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# INVESTIGATION OF CONCENTRATION OF ECONOMIC POWER

# TEMPORARY NATIONAL ECONOMIC COMMITTEE

A STUDY MADE UNDER THE AUSPICES OF THE SECURITIES AND EXCHANGE COMMISSION FOR THE TEMPORARY NATIONAL ECONOMIC COMMITTEE, SEVENTY-SIXTH CONGRESS, THIRD SESSION, PURSUANT TO PUBLIC RESOLUTION NO. 113 (SEVENTY-FIFTH CONGRESS), AUTHORIZING AND DIRECTING A SELECT COMMITTEE TO MAKE A FULL AND COMPLETE STUDY AND INVESTIGATION WITH RESPECT TO THE CONCENTRATION OF ECONOMIC POWER IN, AND FINANCIAL CONTROL OVER, PRODUCTION AND DISTRIBUTION OF GOODS

MONOGRAPH No. 30-32

# SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

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MONOGRAPH NO. 30

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

BY HELENE GRANBY

11

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### ACKNOWLEDGMENT

This monograph was written

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The Temporary National Economic Committee is greatly indebted to the author for this contribution to the literature of the subject under review.

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(Signed) Joseph C. O'Mahoney, Chairman, Temporary National Economic Committee.



#### LETTER OF TRANSMITTAL

SECURITIES AND EXCHANGE COMMISSION, Washington, D. C., October 15, 1940.

Senator Joseph C. O'Mahoney, Chairman of the Temporary National Economic Committee. United States Senate, Washington, D. C.

Dear Mr. Chairman: As the Commission's representative on your committee in charge of this matter, I have the honor to transmit herewith a report on a "Survey of Shareholdings in 1,710 Corporations with Securities Listed on a National Securities Exchange," prepared for the Temporary National Economic Committee by the staff of the Research and Statistics Section of the Trading and Exchange Division

of the Securities and Exchange Commission.

This report summarizes and discusses briefly data on the number of shareholdings in 1,710 corporations with securities listed on a national securities exchange and on the distribution of the total number of shareholdings by the estimated value and the size of individual holding. The report provides a background for the more detailed study of the distribution of stock ownership in the 200 largest nonfinancial corporations.1 Most of the material on which this report is based was obtained from a questionnaire addressed by the Commission on or about March 15, 1938, to companies with an issue of securities admitted to full trading privileges on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934. Some preliminary results of the inquiry, which constituted a part of the regular research activities of the Commission, were presented in part II, section 3, of "Selected Statistics on Securities and on Exchange Markets," published in August 1939. The Commission has made some adjustments in the preparation of this body of material in order to coordinate the study with the program of the Temporary National Economic Committee and appreciates the opportunity for the inclusion of this survey in the statistical studies of the Committee.

The main findings of the report, duly qualified in the text, are the

following:

1. The 1,710 corporations covered by the study which include financial and investment companies with securities listed on a national securities exchange had nearly 14,000,000 record shareholdings or about 55 percent of the shareholdings in all American corporations. Their total assets aggregated \$103,000,000,000 or about 40 percent of

<sup>1</sup> Submitted as Monograph No. 29 of the Temporary National Economic Committee. The survey of the . shareholdings in the 1,710 corporations differs from the study of the distribution of shareholdings in the 200 largest nonfinancial corporations in that information is presented only for groups of corporations arranged by industry, size, number of shareholdings, and other characteristics but not for individual corporations. Because of the large number of issues covered. 11, was furthermore impracticable to study separately the holdings of officers and directors and of foreigners, or to make a separate analysis of the 20 largest shareholdings, as has been done in the report upon the 200 largest nonfinancial corporations.

the assets of all domestic corporations, except commercial banks and insurance companies which are practically unrepresented among the

1,710 corporations.

2. There were 1,584 common stock issues of these corporations which had a value of \$35,500,000,000 representing 11,500,000 shareholdings and 797 preferred stock issues of these corporations which were valued at slightly over \$6,500,000,000 and comprised about 2,500,000 record shareholdings.

3. The 2,381 common and preferred stock issues of these 1,710 corporations covered by the report had a value at the end of 1937 of about \$42,000,000,000 and were held by approximately 5,000,000

shareholders.

4. Of the 14,000,000 record shareholdings about 7,500,000, or 54 percent had a value of \$500 or less. These numerous holdings, however, together accounted for slightly less than 5 percent of the total value of all outstanding shares of the 2,381 issues. About 2,000,000 shareholdings had a value of \$501 to \$1,000, and about 3,000,000 were valued from \$1,001 to \$5,000. These 5,000,000 shareholdings, representing about 37 percent of the total number, accounted for only slightly more than 20 percent of their aggregate value. Thus 91 percent of the shareholdings accounted for only 26 percent of the value of all outstanding shares. There were about 1,000,000 shareholdings with a value of over \$5,000 each, but they comprised about 74 percent of the shares of the 2,381 issues as measured by their value. The largest 10 percent of shareholdings accounted for over 75 percent of the value of all common shares and for about 70 percent of that of all preferred shares.

5. The number of shareholdings per issue ranged up to 67,000 among preferred stocks and 641,000 among common stocks. However, a relatively small number of widely held issues accounted for a large proportion of the total shareholdings; thus 79 common stock issues with more than about 30,000 shareholdings each accounted for around 6,700,000 shareholdings, or 58 percent of the total while the 54 preferred stock issues with over 10,000 shareholdings each accounted for about 1,000,000 shareholdings or 44 percent of the total.

6. The average value per common shareholding was about \$3,100, and that of the average preferred shareholding about \$2,900. However, the average value per shareholding was \$1,000 or less in nearly two-fifths of the common stock issues and in one-fourth of the preferred stock issues. At the other extreme, almost one-fifth of both common and preferred stock issues had an average value per shareholding of over \$5,000. Great variations existed in the average value

per shareholding among major industries.

7. About 82 percent of all common and 90 percent of all preferred shareholdings fell into the odd-lot category (less than 100 shares). However, despite the heavy numerical preponderance these odd-lot holdings accounted for only 15 percent of the value of all common stocks and about 28 percent of that of all preferred stocks of the 1,710 corporations. There was considerable variation in the proportion of shares outstanding held in odd-lots by the major industry groups. Among common stock issues the proportions of odd-lot holdings and of the shares included in such holdings rose slightly but steadily, with an increase in the size of the issuing corporation. Among preferred stocks, the tendency was more moderate and less definite. In both

common and preferred stocks the proportion of odd-lot holdings tended

to rise with an increase in the market price per share.

8. The manufacturing companies accounted for about 6,500,000 shareholdings, worth about \$26,000,000,000, or 47 percent of the number of shareholdings covered in the report and 61 percent of their value. Electric, gas, and water utilities were second, with about 2,700,000 shareholdings worth about \$5,000,000,000, equivalent to 19 percent of the number of shareholdings but only 12 percent of their value. Shareholdings in railroad stocks numbered nearly 1,00,000 with a value of about \$2,500,000,000; shareholdings in financial and investment companies were relatively more numerous or about 1,300,000, but they had a value of only a little over \$1,000,000,000; conversely, communication companies had less than 1,000,000 shareholdings, but these were valued at over \$3,000,000,000.

9. The proportion of shareholdings valued at \$500 or less was considerably higher among common stocks than among preferred stocks, or 56 percent compared to 45 percent. Conversely, only 36 percent of the common shareholdings, but 44 percent of the preferred shareholdings, fell in the \$1,001 to \$5,000 value class. Holdings with a value of over \$5,000 represented 8 percent of all common sharehold-

ings and about 11 percent of all preferred shareholdings.

10. Among major industry groups the proportion of shareholdings with a value of \$500 or less was highest among the common stocks in electric, gas, and water utilities (73.5 percent) and financial and investment companies (77.5 percent) and lowest in communication companies (28.2 percent). It was relatively low also in manufacturing (49.2 percent) and merchandising companies (51.4 percent) and relatively high in ráilroads (59.9 percent). Conversely, the proportion of holdings valued at over \$10,000 was considerably above the average for communication companies. Among the preferred stocks, the proportion of shareholdings with a value of \$500 or less was highest in the railroads (64.5 percent) and lowest in the manufacturing issues (33.4 percent). It was relatively high also for financial and investment companies (57.4 percent) and electric, gas, and water utilities (48.6 percent). It was relatively low in merchandising (41.3 percent) and communication issues (34.5 percent).

and communication issues (34.5 percent).

The report was prepared by Helene Granby of the Research and Statistics Section, Trading and Exchange Division, of the Securities

and Exchange Commission.

Sincerely yours,

Sumner T. Pike, Commissioner, Securities and Exchange Commission.



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## SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

#### INTRODUCTION

This survey of shareholdings in 1,710 corporations with securities listed on a national securities exchange provides a background for, rather than a supplement to, the companion study of stock ownership of the 200 largest nonfinancial corporations. It presents, in a broad sense, the composite picture of which that segment embracing the 200 corporations is the most important part. The basic material in this instance, however, is limited to companies—financial as well as nonfinancial—with an issue of securities listed on a national securities exchange, and the discussion is confined to a summarization of the statistical data accumulated on the distribution by size of shareholdings of the common and preferred stocks of the 1,710 corporations covered. Because of the magnitude of the task involved, no attempt has been made to parallel the analysis in the study of the 200 largest nonfinancial corporations of holdings of officers and directors, foreign holdings or the 20 largest record shareholdings in each stock issue. Emphasis in this study of a larger number of corporations has been placed on stock ownership of the 1,710 corporations viewed for the most part as anonymous units. In consequence no reference is made to the extent of control by various specific groups over individual corporations—a subject discussed in some detail in the report on the 200 largest nonfinancial corporations.

In order, however, to facilitate comparison of the two reports, a parallel method of presentation has been used in the analysis of the main statistical features of the two groups of corporations. The statistical discussion thus deals in chapter II with the total number and value of shareholdings in the 1,710 corporations as a whole and then in groups classific 1 by industry and size of issuer, type and price of issue, number of shareholdings, average value per shareholding, and listing status. This larger study permits a more comprehensive analysis of differences among corporations of various industries and different sizes. In chapter III emphasis is shifted to analysis of the distribution of these shareholdings by the estimated market value of each holding and in chapter IV to a classification according to the specific number of shares included in each holding. From these data certain conclusions can be drawn regarding variations in the degree of

<sup>1 &</sup>quot;The Distribution of Ownership in the 200 Largest Nonfinancial Corporations."

<sup>2</sup> Only 185 of the 200 largest nonfinancial corporations covered in the earlier study fall into this category. The remaining 15 companies did not have any issue of securities listed on a national securities exchange. The unlisted stock issues covered in this study represent corporations which have at least one issue of securities fully listed on a national securities exchange.

In tables 97 to 104 of the appendix, statistical aggregates are presented separately for those common and preferred stock issues of the 185 companies, among the 200 largest nonfinancial corporations, which are included in this larger study.

concentration of ownership existing among different types and differ-

ent groups of issues (ch. VI).3

Except for a few particularly significant figures and charts, the mass of statistical data on which the discussion is based has been concentrated in the appendix in the form of 104 tables.

There are several differences between the various relationships indicated in this study of 1,710 companies and those suggested by the similar analysis of the 200 largest nonfinancial corporations. These differences are attributable for the most part to the fact that the 200 largest nonfinancial corporations had considerably different characteristics than the 1,710 corporations and, furthermore, constituted a more homogeneous group of companies. Assets in the case of the 200 largest nonfinancial corporations were uniformly in excess of \$60,000,000, the price per issue was on the average higher and the industrial cover age was less comprehensive.

#### CHAPTER I

#### SCOPE OF STUDY AND NATURE OF DATA

#### 1. SCOPE OF STUDY

The 1,710 corporations covered in this study are represented by 2,381 common and preferred stock issues. Only those issues of each company were included in which there was a significant public interest and for which a reasonable market price was obtainable within a limited period around December 31, 1937. The most important single group of issues excluded because of this limitation were the common and preferred stocks wholly owned by a single other corporation or individual. A small additional number of issues was excluded for various other reasons, mainly incompleteness or inadequacy of the original data. Coverage finally was as follows: For 1,377 of the 1,710 corporations all outstanding common and preferred stock issues are included. For an additional 195 companies data are presented for common shareholdings and, except for a few cases, for holdings of all outstanding preferred issues, other than those wholly owned or very closely held. For 138 corporations, complete data are presented for preferred shareholdings but none for the outstanding common stock issues, 96 of which were entirely owned, for all practical purposes, by a single individual, a privately owned company, or a publicly owned corporation (all but 6 of which were themselves covered in the study). Almost two-thirds of the common stock issues and about one-half of the preferred stock issues omitted because of ownership by a limited group were those of electric, gas, and water utilities, mostly operating companies which formed part of a holding company set-up.

Around the end of 1937 there were almost 14,000,000 record share-holdings of the 2,381 common and preferred stock issues covered, which together comprised about 2,000,000,000 common and preferred shares with an estimated aggregate value of a little over \$42,000,000,000. Inclusion of those stock issues omitted would have increased the combined number of shareholdings by only one-half of 1 percent and the aggregate number of outstanding shares by a little over 5 percent. Judging by the type of issue excluded, one would seem warranted in assuming a small increase in total market value as well from this source. For all practical purposes, therefore, coverage of the outstanding issues of the 1,710 corporations is sufficiently comprehensive to warrant acceptance without important qualification of the con-

clusions drawn.

In the study of the 200 largest nonfinancial corporations all outstanding common and preferred stock issues of each of the corporations were included. In cases where a market price was unobtainable, bow value was accepted as a substitute if reasonable; where book value was unusable, a somewhat arbitrary value was assigned on the basis of the price of similar securities and earnings. This procedure was not adhered to in this study because it was not feasible to value with accuracy the much larger number of such issues occurring here.

# 2. DISTRIBUTION OF THE 1,710 CORPORATIONS BY SIZE OF ASSETS AND INDUSTRY OF ISSUER

Total assets of the 1,710 corporations, based upon consolidated balance sheets around the end of 1937, amounted to about \$103,000,000,000,000. There were 14 corporations with assets over \$1,000,000,000 each, 48 with assets in excess of \$500,000,000, and 201 companies with assets of \$100,000,000 or more. This small group, comprising but 12 percent of the total, accounted for almost 80 percent of the combined assets of all 1,710 corporations. In the largest 1 percent alone—that is, the largest 17 corporations—there was concentrated almost 27 percent of the total assets. Conversely, it took the smallest 644 corporations, or about 38 percent of the total number, to account for 1 percent of the combined assets and 88 percent of the corporations was needed to aggregate 20 percent of the total assets. About 57 percent had assets under \$10,000,000 each, another 25 percent fell into the \$10,000,000 to \$50,000,000 group and 6 percent ranged in size from \$50,000,000 to \$100,000,000.

Distributed on an industrial basis (table 17), about one-quarter of the \$103,000,000,000 total of assets was accounted for by railroads and another 25 percent by the electric, gas, and water utilities; about 8 percent fell into the communication group and a little over 4 percent represented financial and investment companies. Manufacturing corporations accounted for 31 percent out of the remaining 38 percent of assets. Over 60 percent of the assets in the manufacturing group was represented by six dominant subgroups which comprised less than one-fifth of all the manufacturing corporations included, namely, petroleum refining, iron and steel, nonferrous metals, automobiles

and trucks, heavy chemicals, and meat packing.

Viewed in relation to all domestic corporations, the 1,710 companies, though constituting less than 2 percent of the total number, accounted for between 35 and 40 percent of the aggregate assets of all such corporations submitting balance sheets to the Bureau of Internal Revenue.<sup>3</sup> Asset coverage exceeded 50 percent in a good number of instances, in particular, railroads; electric, gas, and water utilities; and among the industrials, petroleum refining, iron and steel, automobiles and parts, heavy chemicals, tobacco products, and meat

#### Corporations grouped by asset size

Asset size (millions of dollars)	Number of cor- porations	Percent of total number	Amount of assets (millions of dollars)	Percent of total assets
Under 1 1 and under 5 5 and under 10 10 and under 20 20 and under 50 50 and under 50 50 and under 50 50 and under 50 200 and under 50 200 and under 200 200 and under 50 200 and under 500 200 and under 500	252 215 205 108 81	12. 5 30. 2 14. 7 12. 6 12. 0 6. 3 4. 7 4. 2 2. 8	94. 6 1, 404. 9 1, 809. 2 3, 063. 7 6, 659. 4 8, 048. 3 11, 905. 1 20, 995. 0 48, 520. 5	0. 1. 3. 6. 7. 11. 20. 47.
Total	1.710	100.0	102, 500. 7	100.

<sup>3</sup> Both the figures for the aggregate assets of the 1,710 corporations and for those corporations reporting to the Bureau of Internal Revenue include certain duplications resulting from inter-corporate shareholdings, loans, and other transactions.

<sup>2</sup> The detailed distribution by size of the 1,710 corporations is given below:

packing. In textiles, paper and printing, and leather manufacturing, asset coverage amounted to only about 10 percent of the total but it was somewhat more substantial in merchandising, particularly among chain stores.

3. DISTRIBUTION OF THE 2,381 COMMON AND PREFERRED STOCK ISSUES BY LISTING STATUS, ASSET SIZE, AND INDUSTRY OF ISSUER, AND MARKET PRICE

The 2,381 size distributions of shareholdings of common and preferred stock in the 1,710 corporations were divided into two groups, one for 1,584 common stock issues representing 1,572 corporations, and the other for 797 preferred stock issues representing 645 corporations of which all but 138 were duplicated in the common stock analysis. Lack of a one-to-one correspondence between number of corporations and issues is explained by the fact that 12 of the corporations had two common stocks outstanding—one voting, the other non-voting yet without any preferential rights—and an even larger number of corporations.

porations had more than one preferred stock outstanding.

Of the 1,584 common stock issues, 20 were not listed on any exchange, an additional 10 were admitted to unlisted trading privileges only, and the remaining 1,554 issues were fully listed on some national securities exchange. The fully listed group comprised 98 percent of the total 1,584 issues, subdivided as follows: 44 percent listed on the New York Stock Exchange, about 19 percent listed on the New York Curb Exchange, and 35 percent listed only on exchanges outside of New York. Of the 797 preferred stock issues, 84 were not listed on any exchange, 42 others were admitted to unlisted trading privileges only, and 671 issues—84 percent of the total—were fully listed on some national securities exchange. The smaller proportion of fully listed preferred stocks, as compared with commons, was reflected entirely in relatively lower percentages of listings on exchanges other than the New York Stock Exchange.

Of the total 1,584 common stocks almost 60 percent was issued by corporations with assets of \$10,000,000 or less, an additional 30 percent represented companies with assets of \$10,000,000 to \$100,000,000 and only about 11 percent was issued by corporations of over \$100,000,000 in size. Of the 797 preferred stocks, on the other hand, only about 31 percent was accounted for by corporations with assets up to \$10,000,000, a little over 42 percent was issued by companies ranging from \$10,000,000 to \$100,000,000 in size and 27 percent represented

corporations with assets of over \$100,000,000.

Almost 92 percent of the total number of issues, among both common and preferred stocks, was concentrated in these six major industrial groups: Manufacturing; electric, gas, and water utilities; railroads; merchandising; financial and investment; and extractive. The manufacturing group alone accounted for over 55 percent of all common stock issues and about 42 percent of total preferred stock issues. The extractive industry ranked second in proportion of common stock issues (13.6 percent) and last in percentage of preferreds

<sup>\*</sup> By definition, an issue was assigned to the preferred stock category if it was preferred as to assets and/or dividends over any other outstanding issue of the corporation in question. This definition resulted in inclusion among the preferred stocks of 77 class "A" stocks, very often designated by the corporation as common stocks, but by nature of their preference provisions—usually over the voting common stock i lieu of voting privileges—justifiably regarded as preferreds.

(2.6 percent); the electric, gas, and water utilities ranked lowest among the six groups in proportion of common stock issues (3.6 percent) and second highest in percentage of preferreds (22.0 percent).

As of December 31, 1937, almost 56 percent of the total 1,584 common stock issues was priced at under \$10 per share. About 31 percent ranged from \$10 to \$30 per share, 8 percent fell within the \$30 to \$60 price range, and only 5 percent was priced at \$60 or more per share. Of the 797 preferred stocks, less than 18 percent sold at under \$10 per share and only about 23 percent was priced from \$10 to \$30. On the other hand, almost 19 percent fell within the \$30 to \$60 range and somewhat over 40 percent was priced at \$60 or over per share.

#### 4. SOURCE AND NATURE OF SHAREHOLDINGS DATA

Most of the material on which this study is based was made available to the Temporary National Economic Committee, without identification of the data referring to individual corporations, by the Securities and Exchange Commission which had collected it through a questionnaire sent carly in 1938 to companies with one or more issues of securities listed on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934.5 This portion of the data refers to the period between November 15, 1937, and March 15, 1938. Important gaps in the basic material caused by the failure of some large companies to comply with the original request were filled from direct reports made to the Committee in connection with the study of distribution of stock ownership of the 200 largest nonfinancial corporations. In these latter cases the requirement as to time of report had been relaxed somewhat, with the result that some of the material refers to periods as late as the spring of 1940. However, the predominance of the earlier data is such that the material can be regarded for most purposes as reflecting the situation prevailing around the end of 1937. To conform with the greater mass of the data obtained from the Securities and Exchange Commission, the 15 unlisted companies among the 200 largest nonfinancial corporations were excluded and this study was limited to companies with securities listed on a national securities exchange.

These data, as originally submitted, were expressed throughout in terms of number of shares corresponding to certain size groups of holdings. Except for the elimination of treasury stock in most instances, no adjustments were, therefore, necessary for the tables showing aggregate number of shares by size of shareholdings (tables 1 to 6, 9 to 14, and 30 to 41). For analysis of the distribution of these shareholdings by value, on the other hand (tables 18 to 29), the original data were converted on the basis of the price per share at the

<sup>4</sup> For some preliminary summaries see "Selected Statistics on Securities and on Exchange Markets" (August 1990, p. 22-26, a report to the Securities and Exchange Commission by the Research and Statistics Section of the Trading and Exchange Division.

Treasury stock was eliminated from shares outstanding and shareholdings except in the few cases where
it was expressly held as an investment or reserved for a definite corporate purpose.

end of 1937.7 The method used for this conversion is explained in chapter III.

All of this material on the number of shareholdings and shares included in certain size groups of holdings was obtained from the records of the corporations or their transfer agents. Inherent in this source is an important limitation which should be given due recognition in appraising the implications of these shareholdings data. The information, as thus reported, treats in identical fashion the registered holdings of beneficial owners and those of nominees such as banks, brokers or trustees, without any recognition of the fact that such nominees represent a group of stockholders, the number of whom in many instances is probably quite substantial. In other words, this study deals throughout with record shareholdings and not beneficial shareholdings.8 There is, as a result, some understatement of the actual number of individual shareholdings in the corporations covered and, more important, some overstatement of the degree of concentration of ownership existing among the beneficial owners of the stocks ese corporations.

A regards the first deficiency of the data: On the basis of estimates d-veloped from a small sample of the 200 largest nonfinancial corporations, it may be estimated that the number of beneficial shareholdings in these 1,710 corporations was probably about one-eighth higher than the number of record shareholdings, that is, that it amounted to almost 16,000,000 rather than to around 14,000,000. Similarly, from another sample of the 200 largest nonfinancial corporations, the conclusion was reached that, on the whole, the distribution of ownership was probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, though the difference might be substantial in individual issues. Since the factor accounting for the second deficiency—namely, the tendency for shares owned in relatively small blocks by numerous individual stockholders to appear as a smaller number of relatively large shareholdings standing in the names of such nominees as brokers and banks -is probably most strongly at work among the largest and most widely-held corporations, it seems likely that there is even less overstatement of the degree of concentration of ownership in the 1,710 corporations as a whole than was found to exist in the 200 largest nonfinancial companies.

Finally a word may be said as to the reasons for the use of the term "shareholdings" rather than "stockholders." In speaking of a single issue, one usually refers to published figures for record shareholdings as

Prices as of approximately December 31, 1937, were assigned uniformly to all distributions regardless of the specific date to which they applied. This procedure was believed justified by the observation, confirmed by the experience of a number of corporations, that the number of shares outstanding and, particularly, the size distribution of holdings undergo little significant change with the passage of time except under extraor-dinary circumstances.

In the study of the 200 largest nonfinancial corporations it was possible to go from record to beneficial ownership for certain large holdings, though not for the mass of registered holdings.

See "The Distribution of Ownership in the 2.0 Largest Nonfinancial Corporations", ch. II, appendix I.

synonymous with stockholders. When referring to aggregates for a number of issues, however, it is necessary to distinguish between the terms "shareholding" and "stockholder" because any one stockholder may own shares in more than one equity issue of a single corporation and an even larger number undoubtedly own shares in more than one corporation. The number of separate stockholders who owned the 14,000,000 shareholdings reported by the 1,710 corporations is actually not known. Here again, however, estimates were made in connection with the comparable analysis of stock ownership of the 200 largest nonfinancial companies. Assuming the duplication ratio found there to be applicable to the 1,710 corporations, the 14,000,000 record shareholdings (or 16,000 000 beneficial shareholdings) may be estimated to have represented only about 5,000,000 stockholders.

<sup>10</sup> See "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations", ch. II, sec. 1e and appendix I.

#### CHAPTER II

#### NUMBER AND VALUE OF SHAREHOLDINGS

1. AGGREGATE NUMBER AND VALUE OF SHAREHOLDINGS

The 14,000,000 record shareholdings reported by the 1,710 corporations, around the end of 1937, consisted of 11,500,000 holdings in 1,584 common stock issues with an aggregate value, at the prices of December 31, 1937, of slightly over \$35,000,000,000 and 2,500,000 holdings in 797 preferred stock issues valued at about \$7,000,000. Compared to all domestic corporations, these 1,710 companies—only 2 percent of the total number—accounted for more than half of the total shareholdings and somewhat over 40 percent of the estimated value of all

outstanding stocks.

Less than 1 percent of all common shareholdings and less than 2 percent of their aggregate value were accounted for by the 30 common stock issues which were either not listed on any exchange or admitted to unlisted trading privileges only (table 6). Among the 1,554 fully listed common stocks, issues listed on the New York Stock Exchange dominated the picture with 78 percent of all common shareholdings and almost 89 percent of their aggregate value. Issues listed on the New York Curb Exchange accounted for only a little over 7 percent of total shareholdings and slightly under 4 percent of their aggregate value. Stocks listed only on exchanges outside of New York represented 14 percent of total common shareholdings and around 6 percent of their aggregate value.

Among the preferred stocks (table 14), highest proportions of shareholdings and aggregate value were once again accounted for by issues listed on the New York Stock Exchange but the concentration was less striking. Almost 86 percent of total preferred shareholdings and about 92 percent of their aggregate value were represented by the 671 fully listed issues; corresponding proportions for the 365 issues fully listed on the New York Stock Exchange were only 58 and 74

percent, respectively.

The distribution of the 14,000,000 shareholdings by the industry of the issuer is pictured in charts I and II. (For statistical details see table 1 for common stocks and table 9 for preferred stocks.) About 50 percent of all common shareholdings was accounted for by the manufacturing group alone, which comprised 55 percent of the total number of common stock issues. The electric, gas, and water utilities with less than 4 percent of all common stock issues ranked second in proportion of shareholdings with over 14 percent of the total. The financial and investment group with almost 10 percent of total common shareholdings ranked third and the railroads, with a little over 7 percent of aggregate holdings, fourth. The extractive group on the other hand, with the second largest number of issues, 14 percent\_of the total, accounted for less than 4 percent of all common

CHART I

#### NUMBER AND VALUE OF SHAREHOLDINGS IN 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES

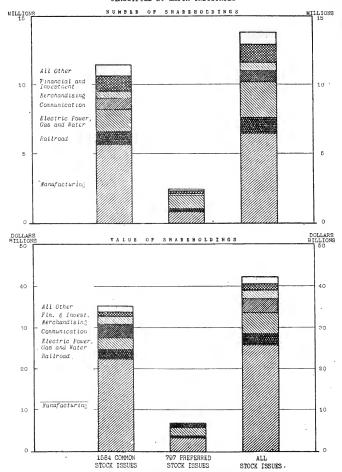
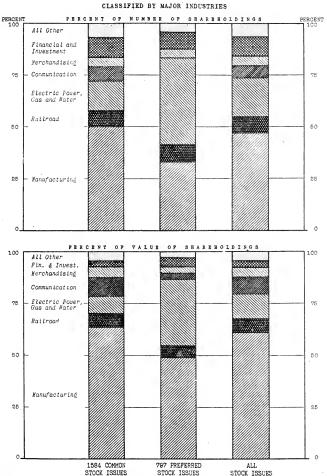


CHART II

## DISTRIBUTION OF NUMBER AND VALUE OF SHAREHOLDINGS IN 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



shareholdings. An even more extreme contrast appears in the communication group which, with less than 1 percent of all common stock issues, took precedence in number of shareholdings over the merchandising group which ranked third in number of issues. About 7 percent of all common shareholdings was concentrated in the relatively few issues of the communication group as compared with a little over 4 percent in the much more numerous merchandising issues. In proportion of aggregate market value, the communication issues ranked second only to the manufacturing group. This exceptional showing was accounted for by the relatively high priced shares of the American Telephone & Telegraph Co., which alone reported almost 6 percent of all common shareholdings.

Disparities in the proportions of total common shareholdings and estimated value of the shares held, in relation to the number of issues covered, were even more marked among the various industrial subgroups, most noticeably among the manufacturing issues. Almost 75 percent of both total shareholdings and aggregate value for the group were accounted for by petroleum refining, automobiles and parts, food products, electrical machinery and equipment, chemicals, iron and steel, and nonferrous metals, all of which together represented

less than half the number of all manufacturing issues.

Among the preferred stocks, the manufacturing group accounted for almost 43 percent of the total 797 issues and 49 percent of their aggregate value but for only 33 percent of all preferred shareholdings. The electric, gas, and water utilities, on the other hand, with only about half as many issues led with almost 44 percent of total preferred shareholdings but ranked second with about 32 percent of the total estimated value. The only other conspicuous divergence of proportions among the major industries was in the merchandising group which, with 9 percent of the total issues, accounted for only 3 percent of all preferred shareholdings and about the same proportion of total calculated value. Among the industrial subgroups, iron and steel, with only 6 percent of the total manufacturing issues, took the lead in proportions of shareholdings and aggregate value, accounting for about 20 percent of the respective totals for the entire manufacturing group. Once again, this marked disparity in the three ratios is traceable to the influence of a single issue, United States Steel Corporation preferred, which occupied only a moderately less dominant relative position among the preferred stocks than did the stock of the American Telephone & Telegraph Co. among the commons.

Contrasts revealed in the classification of number and value of share-holdings by the size of issuer (table 2 for common stocks, table 10 for preferred stocks) are equally significant and even more striking. Around 35 percent of aggregate common shareholdings and about the same proportion of total estimated value were accounted for by the 47 largest corporations (each with assets of \$500,000,000 or more), only 3 percent of the total. The largest 7 percent of the 1,710 corporations, each with assets of \$200,000,000 or more, embraced half of all shareholdings. The largest 12 percent, ranging in asset size from \$100,000,000 to \$5,000,000,000, accounted for over 60 percent of all common shareholdings with a combined value in excess of 70 percent of the total. Among preferred stocks, the top size group of \$500,000,000,000 and over included 5 percent of the corporations covered but they accounted together for only 27 percent of aggregate

preferred shareholdings and 32 percent of total calculated value. Again, however, about half of all shareholdings were in issues of corporations with assets of \$200,000,000 or more and over 60 percent in issues of companies ranging from \$100,000,000 upward in size. latter group, on the other hand, embraced relatively almost twice as many corporations among the preferred stocks as among the com-In other words, the same proportion of total shareholdings was distributed in the case of the common stocks among about half as many companies as in the case of the preferreds. Thus, while preponderant proportions of total preferred as well as common shareholdings were accounted for by the relatively small number of large companies, common shareholdings were much more heavily concen-

trated in a handful of very widely diffused corporations.

The same tendency is clearly reflected in tables 7 and 15 in which the combined number of shareholdings of each type of issue has been directly related to the asset size of the issuer corporation. Among the issues of common stocks, 173 of the 1,572 corporations covered had assets of \$100,000,000 or more; among the preferreds a relatively larger number, or 143 of the total 645 corporations, fell into the same category. In none of the latter did the number of shareholdings per corporation exceed 100,000 and in only 32 percent of these 143 corporations was the number of shareholdings per company in excess of 10,000. In the common stocks, on the other hand, almost 8 percent of the 173 corporations fell into the top shareholdings category of 100,000 or over, and in almost 69 percent of the cases the number of shareholdings per corporation ranged from 10,000 upward. Below the 10,000 level there was much more gradual tapering off among preferred stocks than commons of the proportions of companies falling within the successively lower shareholdings limits. In other words, there is apparent once again a pronounced tendency toward lesser concentration of preferred than common shareholdings in a small number of large corporations.

The distribution of shareholdings by price of issue at December 31, 1937, is pictured for common stocks in table 3 and for preferred stocks in table 11. About 37 percent of all common shareholdings was in issues selling at under \$10 a share, almost 31 percent in issues ranging between \$10 and \$30 in price, about 21 percent in issues priced between \$30 and \$60 and a little over 11 percent in issues selling at \$60 or more per share. About 5 percent of the total issues accounted for the 1,290,000 shareholdings in the price ranges exceeding \$60 per share and two-thirds of these latter holdings were in the 26 issues priced at \$100 and over. A little over 7 percent of all common shareholdings was thus apparently concentrated in less than 2 percent of the issues. Eliminating the influence of the American Telephone & Telegraph Co., however, the percentage of shareholdings and issues accounted for by these few high priced issues are about equalized in relative proportions—less than 2 percent of total shareholdings in around the

same percentage of issues.

The greater preponderance among preferred stocks of higher priced issues finds reflection in heavier proportions of shareholdings in the upper price ranges. Only about 13 percent of total preferred shareholdings was in issues selling at under \$10 a share, 20 percent in issues priced from \$10 to \$30, another 20 percent fell into the \$30 to \$60 range and almost 47 percent was accounted for by issues priced at

\$60 or more. Almost 21 percent of aggregate preferred shareholdings was in issues priced at \$100 or more compared with about 7 percent among the commons.

# 2. DISTRIBUTION OF ISSUES BY NUMBER OF SHAREHOLDINGS AND-BY VALUE

In tables 7 and 15 the 1,710 corporations were classified by the dual criteria of size of issuer and combined number of shareholdings in all outstanding issues of any one type of stock. In tables 4 and 12 the 2,381 individual issues have been distributed according to the latter criterion of comparison alone, namely the number of shareholdings per issue of common or preferred stock. Among the various criteria of classification applied thus far, none has provided more clear-cut indication of the pivotal importance of a relatively few very widely-owned issues

Among the 1,584 common stocks (table 4) the number of shareholdings ranged from 1,000 to 10,000 in approximately half of all the The number of shareholdings per issue fell below 1,000 in an additional 37 percent of the total. Only about 25 percent of aggregate common shareholdings, however, was accounted for by these 1,386 issues which constituted almost 88 percent of the total number of issues. By contrast, the 183 issues with 10,000 to 100,000 shareholdings each—not quite 12 percent of the total number—accounted for almost 46 percent of all common shareholdings. Almost 60 percent of aggregate common shareholdings was accounted for by the 79 issues with largest number of shareholdings—ranging from about 30,000 to 641,000 each—which represented only one-twentieth of the total number of issues. Even more impressive was the concentration in the very small number of issues with over 100,000 holdings each. Even eliminating the American Telephone & Telegraph Co., which alone represented about one-fifth of the 3,400,000 shareholdings in these 15 most widely diffused issues, less than 1 percent of the issues still accounted for almost 25 percent of total common shareholdings.

Among preferred stocks, there were not only fewer issues with a very large number of shareholdings each than among commons, but their proportionate share of total shareholdings was more restricted. A relatively small number of widely owned issues still accounted for a very substantial but not, however, preponderant proportion of all The 5 percent of preferred issues with the largest shareholdings. number of shareholdings—12,000 or more in each case—accounted for only a little over one-third of total preferred shareholdings as compared to a proportionate share close to 60 percent accounted for by the similarly selected 5 percent of total common stock issues. 54 of the 797 preferred issues—less than 7 percent of the total number compared with over 12 percent among common stocks-had 10,000 or more shareholdings each and the maximum number in any one issue was around 67,000 in United States Steel Corporation preferred, about one-tenth as many as in American Telephone & Telegraph Co. The 54 issues with 10,000 or more shareholdings each accounted together for 44 percent of all preferred shareholdings. The remaining 56 percent was divided among the 743 issues with less than 10,000 shareholdings each in the proportions of 48 percent of the holdings in 356 issues with number of shareholdings ranging

from 1,000 to 10,000 and about 8 percent in 387 issues with less than 1,000 shareholdings each. In other words, about 93 percent of the total 797 preferred stock issues had less than 10,000 shareholdings each and together they accounted for 56 percent of all preferred share-Among the common stocks, only about 88 percent of the total issues fell into this shareholdings category and their combined proportion of aggregate common shareholdings amounted to only 25 percent.

The lesser importance among preferred stocks than commons of a relatively few large issues is also apparent when the individual issues are classified by their calculated value at the end of 1937 (table 8 for common stocks, table 16 for preferreds). The average market value per issue of common stock was about \$22,000,000 but almost 65 percent of the issues had a value under \$5,000,000. Among the preferred stocks the average value was only around \$9,000,000 and almost 70 percent of the issues had a value under \$5,000,000. Only 20 preferred stock issues had a value of \$50,000,000 or more as compared to 129 issues among the common stocks—more than three times as many proportionately—with a value exceeding that limit. issues accounted for over 75 percent of the aggregate value of the 1,584 common and only about 30 percent of that of the 797 preferred stock issues. Among the common stocks, on the other hand, it took only 18 issues, or only 1 percent of the total number, to account for somewhat over 30 percent of the aggregate estimated value.

#### AVERAGE VALUE PER SHAREHOLDING <sup>1</sup>

In contrast to the classification by number of shareholdings, the 2,381 issues are distributed in tables 5 and 13 by the average value per shareholding, derived by dividing the total estimated value of each issue by the number of shareholdings. For the 1,584 common stock issues as a whole (table 5) this average value, at the prices of December 31, 1937, was slightly over \$3,000; for the 797 preferred stock issues (table 13) it was moderately under that level. The generally higher price level of the preferreds was apparently off-set by the larger average holding in the commons.

In proportion of total issues falling within the groups over \$1,000 average value, the preferred stocks were consistently in the lead; below that level common stock issues were relatively the more numerous. The nearest approach to equality in proportions was in the over \$10,000 class which included almost 7 percent of all preferred issues and only a fractionally lower percentage of total common stock issues. However, in proportion of total shareholdings accounted for by this highest value group, the common stocks were slightly in the lead—3.7 percent against 3.4 percent for the preferreds; in proportion of aggregate value represented by these holdings, the common stock differential was even greater—22.4 percent of the total for common stocks against 17.4 percent for the preferreds.

Among the common stocks over 600 issues, or 38 percent of the total had an average value per shareholding of \$1,000 or less. Together these accounted for a little under  $4,0\overline{0}0,000$  shareholdings, or about one-third of the total, but their aggregate value was less than 5 percent of that of all 1,584 issues. By contrast, almost 44 percent of the

<sup>1</sup> The average value per shareholding reflects not only individual but corporate shareholdings which in some cases exert the more substantial influence.

total value and only a little less than half of all common shareholdings were accounted for by the 705 issues—again about 44 percent of the total number—which had an average value per shareholding ranging from \$1,001 to \$5,000. On a cumulative basis, almost 83 percent of total common shareholdings but less than half of their estimated aggregate value were represented by the 1,309 issues in which the average value per shareholding was \$5,000 or less. More than 50 percent of the total value of all 1,584 issues, on the other hand, was accounted for by that limited proportion—less than 20 percent of the total number—which had an average value per shareholding in excess of \$5,000, indication once again of the dominating influence of a rela-

tively small number of important issues.

Among the preferred stocks, only about one-quarter of the issues had an average value per shareholding of \$1,000 or less but their proportionate share of total preferred shareholdings was almost as large as that accounted for by the much more numerous corresponding group of issues among the commons. Their proportion of the total estimated value of the 797 issues was, however, about the same—around 5 per-There was an even greater concentration among preferred than common stock issues in the group with average value per shareholding ranging from \$1,001 to \$5,000 as well as correspondingly higher proportions in this category of both aggregate shareholdings and total value—over 50 percent in each case. Again on a cumulative basis, 84 percent of all preferred shareholdings and almost 53 percent of the total value were accounted for by that very substantial group of issues with average value per shareholding of \$5,000 or less—in this case 80 percent of the total number. Once again, therefore, a relatively small number of issues exerted a disproportionately large influence on the composite picture but the importance of this limited group was less among the preferred issues than among the commons.

In both types of issue there was very considerable variation in the average value per shareholding among the different industries (table 1 for common stocks, table 9 for preferreds). Among the common stocks this average value was highest in the communication group (\$4.048—due largely to the American Telephone & Telegraph Co.), moderately lower for manufacturing (\$3,920) and merchandising (\$3,547) issues, considerably lower for railroads (\$2,739), less than half as high in the electric, gas and water utilities (\$1,767) and lowest for financial and investment companies (\$974). Among the industrial subgroups variations were most pronounced in the manufacturing issues. Chemicals (\$8,223) were highest; tobacco products (\$6,413), nonferrous metals (\$5,192), and petroleum refining (\$5,113) also exceeded the average for the group while iron and steel (\$3,305), automobiles and parts (\$2,730) and, most noticeably, food products (\$1.916) fell below the average. Worth mentioning also is the conspicuously marked difference in average value per shareholding between operating (\$6,357) and holding companies (\$1,014) among the electric, gas and water utilities and the more moderate difference between chain stores (\$4,242) and department stores (\$2,876) among the merchandising issues.

For all major groups except merchandising and financial and investment companies, the average value per shareholding was moderately higher for preferred than for common stock issues but the variations among the groups were about as large, although the relative positions of the different industries were somewhat changed. The manufacturing issues (\$4,241) were in the lead here but the electric, gas, and water utilities (\$2,104) and the financial companies (\$1,961) again were last. The wide gap in average value per shareholding between operating (\$2,091) and holding (\$1,899) electric power companies was closed; chain stores (\$2,762) and department stores (\$4,551) reversed positions; tobacco products (\$7,487) took the lead from chemicals (\$6,200) among the manufacturing issues, automobiles and parts (\$6,288) appeared in second place and food products (\$3,685) just about doubled in average value.

Though there was some tendency among the common stocks for the average value per shareholding to rise with an increase in size of corporation, the relationship was not clear-cut and among the preferreds it was even less definite. However, there was, as would be expected, a quite obvious tendency for the average value per shareholding to rise, on the one hand, with increase in the market price per issue and to decline, on the other hand, as the number of shareholdings per issue

increased.

Fully listed issues showed the same tendencies for preferred and common stocks alike. In each case, issues listed on the New York Stock Exchange had the highest average value per shareholding (common \$3,498, preferred \$3,681), and those listed only on exchanges outside of New York had the lowest (common \$1,350, preferred \$1,794). In each instance also, issues admitted to unlisted trading privileges on the New York Curb Exchange had a higher average value per shareholding than the corresponding fully listed issues (for common stocks \$5,577 versus \$1,574; for preferreds, \$2,384 versus \$2,239). Tendencies were completely reversed, on the other hand, in the few issues which were not listed on any exchange. Among common stocks, this limited group exceeded all others in average value per shareholding (\$22,307); among preferreds it was practically the lowest (\$1,374) due apparently to the relative preponderance in this group of a substantial number of small shareholdings in low priced preferred issues of public utility companies.2

#### 4. PROPORTION OF ODD-LOT AND FULL-LOT SHAREHOLDINGS

Because of the importance attached to "odd-lot" trading, the amount and proportion of odd-lot shareholdings of the 2,381 common and preferred stock issues covered in this study are of particular interest. Accordingly, in each of the tables 1–6 and 8–14 total shareholdings have been subdivided into two groups designated "holdings of 100 shares or less" and "holdings of over 100 shares." With moderate adjustment, this reflects the relative proportionate relationship between so-called odd-lot and full-lot shareholdings.<sup>3</sup>

For all 1,584 common stock issues combined, about 86 percent of the 11,500,000 shareholdings was in lots of 100 shares or less; for the 797 preferred issues the proportion of such holdings was considerably higher or almost 93 percent of the total. The total of shares included

<sup>&</sup>lt;sup>2</sup> Since the small number of unlisted issues covered in this study does not constitute a random sample, tendencies shown by them are not necessarily representative of unlisted issues as a whole.

On the New York Stock Exchange "odd-lots" generally refer to lots of 1 to 99 shares while a lot of exactly 100 shares is ordinarily considered a "round-lot." Combination of the two into holdings of "100 shares or less" in tables 1 to 12 was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

in such holdings, however, was of conspicuously more modest proportions, amounting to only 31 percent for the preferred issues and to-less than 17 percent for the commons. In terms of proportionate value, the showing was only moderately better. Adjusting for lots of exactly 100 shares on the basis of certain sample data, dodd-lot shareholdings may be estimated to have represented about 82 percent of all common and around 90 percent of the total number of preferred shareholdings but to have accounted for less than 15 percent of total outstanding common and only a little over 28 percent of all outstanding preferred shares of the 1,710 corporations. On a combined basis, almost 85 percent of total common and preferred shareholdings fell into the odd-lot category but together they accounted for less than one-fifth of all outstanding shares and only a moderately higher proportion of the estimated aggregate value. The composite impression is thus distinctly one of concentration of the majority of stock among a small minority of holdings with, however, a much less marked degree of concentration among preferred than common stocks.5

In neither preferred nor common stocks was there much variation among industries in the proportion of shareholdings in lots of 100 shares or less. The most pronounced significant deviation from the norm was in the communication group where the exceptional dispersion of ownership of American Telephone & Telegraph Co. common stock was reflected in a proportion of "odd-lot" holdings close to 95 percent of the total number for the group, or about 8 points above the average. In the proportion of shares included in such holdings of 100 shares or less, on the other hand, the variations were marked among major groups and even more so among the component indus-

trial subgroups.

Among common stocks, the proportion of shares included in "odd-lot" holdings varied from an extreme of 39 percent in communication companies to 21 percent for railroad companies, a little less than 17 percent for electric, gas, and water utilities and only 15 percent for merchandising issues. For manufacturing companies, as a whole, the proportion was around 18 percent but within the group there was a variation from about 12 percent for petroleum refining issues to 25 percent for food products. Proportions for iron and steel, tobacco-products and industrial machinery were close to the upper limit; for chemicals, nonferrous metals, and building materials they were near the lower level.

Proportions of preferred shares included in holdings of 100 shares or less were, except for the communication issues, rather uniformly higher—in most cases, in fact, about twice as high relatively—as the proportions for common stocks in corresponding industrial groups. The railroads were the most conspicuous exception to this general two-to-one relationship. The proportion of railroad shares accounted for by holdings of 100 shares or less was about 21 percent for common stocks and only moderately higher at 25 percent for preferreds. More significant even was the shift in position of the railroad group, relative to the other major industrial categories, from approximately highest

<sup>4</sup> From a sample based upon a little less than 5 percent of the Issues, it was estimated that lots of exactly 100 shares constituted around 5 percent of the total for common shareholdings and about half that proportion for preferreds. The corresponding proportions for shares included in such holdings were somewhat less than 5 percent in each case.

Relative concentration of ownership is analyzed in some detail in ch. VI, infra.

proportion of number of "odd-lot" holdings among the common stocks to lowest proportion among the preferreds. In the preferred section the railroads yielded leadership to the electric, gas, and water utilities in which over 94 percent of all holdings and about 35 percent of total outstanding shares were in lots of 100 shares or less.

Among common stock issues, the proportions of holdings of 100 shares or less and of the shares included in such holdings rose slowly but steadily with increase in size of the issuer corporation to a peak in the topmost group with assets of \$500,000,000 or more. Among preferred stocks the tendency was more moderate in intensity and

exhausted itself at a lower level.6

In both common and preferred stocks the proportion of holdings of 100 shares or less tended to rise with increase in the market price per share but in neither case was there any clear-cut relationship between the proportion of "odd-lot" holdings and the market value of the average shareholding. A direct relationship was again in evidence, however, when the issues were classified by number of shareholdings—the proportion of holdings of 100 shares or less and of the shares included in such holdings showing a general rising tendency as the

number of shareholdings per issue increased.

The relative proportions of holdings of 100 shares or less and of the shares included in such holdings were about the same for all fully listed preferred stocks, regardless of where listed; among common stocks, on the other hand, such holdings were relatively as well as absolutely highest in issues listed on the New York Stock Exchange. Among preferred stocks the proportion of holdings of 100 shares or less was generally lower in listed issues than in those not listed on any exchange or admitted only to unlisted trading privileges; the proportions of shares included in such holdings were, on the other hand, about the same for all groups. In sharp contrast, such unlisted issues among the common stocks showed not much variation from listed issues in the proportion of holdings of 100 shares or less but the percentage of shares included in such holdings of unlisted issues dropped to almost insignificant proportions. In other words, the few unlisted common stocks included in this study were apparently heavily concentrated in a handful of large holdings.

<sup>•</sup> This relationship probably reflects variations in price of issue as well as differences in size of issuer since the shares of small companies generally sell at a lower price than those of large corporations. This is particularly true of common stocks.



#### CHAPTER III

#### THE DISTRIBUTION OF TOTAL SHARE! OLDINGS BY ESTI-MATED VALUE OF INDIVIDUAL HOLDING

In tables 1 to 6 and 8 to 14 the 14,000,000 shareholdings of common and preferred stock of the 1,710 corporations were distributed by significant industry and size groups. In tables 18 to 29 emphasis is shifted to the estimated value of these holdings individually and a detailed breakdown is presented of total shareholdings by dollar value groups.

#### 1. METHOD OF COMPUTATION

In the original schedule submitted by these companies to the Securities and Exchange Commission, the size distribution of shareholdings was based on the number of shares in each holding.\! Seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares—or similar groups) were available for the great majority of issues and even more detailed information for the largest companies. To convert—for purposes of comparison—this classification of shareholdings for each issue from a share to a value basis, the limits of each size class were multiplied by the price per share on December 31, 1937. There was then as great variation in the value limits for each size class as there were differences in price from issue to issue.<sup>2</sup> In order, therefore, to group different issues together it was essential to use some uniform classification. Five value classes were accordingly set up, the lowest to include all shareholdings with a value of \$500 or less, the second through fourth to consist of holdings with a value of \$501 to \$1,000, \$1,001 to \$5,000, and \$5,001 to \$10,000, respectively, and the fifth class to comprise all holdings with a value in excess of \$10,000.

In cases where the original market value range, derived by multiplying the limits of a size class in a single issue by the price per share, overlapped two or more of these five uniform value classes, shareholdings were allocated among them by interpolation. This was done on the assumption of an even distribution of shareholdings within the original size classes except for the highest group (over 5,000 shares) for which information, available in most cases on the actual size of the 20 largest shareholdings, was used as the basis for allocation. This procedure results inevitably in some distortion of the actual distribution in many individual issues and for small groups of issues. However, judging from tests which have been made, the shortcomings of this method of converting size classes (in terms of number of shares)

These data will be discussed in ch. IV.

<sup>\*</sup> For example, the value limits of the 1 to 10 share group would b \$ 0 and \$300 for an issue selling at \$30 a

<sup>:</sup> are, while they would be \$60 and \$600 for an issue selling at \$60; st are.

into value classes of shareholdings do not appear to be serious enough to invalidate any general conclusions.

#### 2. COMMON VERSUS PREFERRED STOCK ISSUES

Chart III shows the number of shareholdings in each of the five value classes for common and preferred stocks, separately and combined. Of the 14,000,000 combined shareholdings, 7,500,000 or a little over half of the total number had a value of \$500 or less at the prices of December 31, 1927. Only 2,000,000 or 15 percent of the total were valued from \$501 o 1,000; a little over 3,000,000 or 22 percent had a value of \$1,001 to \$5,000; and about 1,200,000 holdings, or less than 9 percent, were valued in excess of \$5,000. Of this last and smallest group somewhat over 610,000 shareholdings (4½ percent) fell within the value range of \$5,001 to \$10,000 and 560,000 (4 percent) had a value in excess of \$10,000.

Common and preferred shareholdings both showed the highest proportion of holdings in the lowest value class (\$500 or less), the smallest proportion in the highest value class (over \$10,000) and a moderate secondary upswing in the intermediate \$1,001 to \$5,000 group. broad pattern of distribution, in other words, was essentially the same; the proportions of total shareholdings included in the various value classes were, nevertheless, notably different. Of the 11,500,000 common shareholdings, 56 percent had a value of \$500 or less and about 14 percent was valued from \$501 to \$1,000. Holdings with a value of \$1.001 to \$5.000 constituted an additional 22 percent of the total; 4 percent was valued from \$5,001 to \$10,000, and another 4 percent had a value in excess of \$10,000. Of the 2,500,000 preferred shareholdings, on the other hand, only a little over 45 percent was valued at \$500 or less but in each of the higher value classes the proportion for preferred was uniformly higher than that for common shareholdings. The difference was most appreciable in the \$5,001 to \$10,000 value group and almost negligible in the highest value class (over \$10,000). The significant differences in proportionate distribution were thus apparently confined to holdings valued at \$10,000 or less but were substantial enough to confirm impressions gained in chapter II of lesser concentration of ownership among preferred than common stocks.3

#### 3. DIFFERENCES AMONG INDUSTRIAL GROUPS

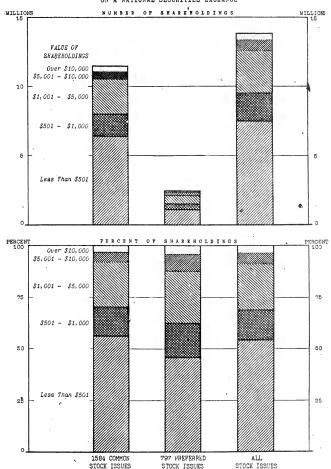
Much greater variation occurred in distributive pattern, on the one hand, and in actual proportionate distribution of shareholdings among the various value classes, on the other hand, as the basis of classification was changed.

In preferred as well as common stocks greatest variation in both respects is apparent when shareholdings are classified by the industry of the issuer (table 18 for common, table 24 for preferred stocks). Instead of one, there are three distributive patterns evident in the industrial classification. Both deviations from the norm occur in the position of the shareholdings with a value of \$1,001 to \$5,000.

<sup>&</sup>lt;sup>3</sup> This lesser concentration of twinership among preferred than common stocks would be further confirmed if the over \$10,000 class were broken down in more detail. Common stocks would then show larger proportions of sharoholdings at the higher value levels.

#### CHART III -

# ESTIMATED DISTRIBUTION BY VALUE OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



\*Based on market prices on or about December 31, 1937.

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For some industries, shareholdings are most numerous in this group instead of, as in the aggregate of all 1,710 companies, in the lowest value class of \$500 or less; in other industries, the decline in proportions is progressive from the lowest value class through the highest. The first pattern deviating from the aggregate occurs more often among the preferred stocks, the second is more frequent among the commons. The most notable of these exceptional cases is found among the common stock issues of communication companies in which, largely because of the relatively high average value per shareholding of the very widely owned American Telephone & Telegraph Co., the proportion of holdings with a value of \$500 or less was only about 28 percent compared to almost 40 percent with a value of \$1.001

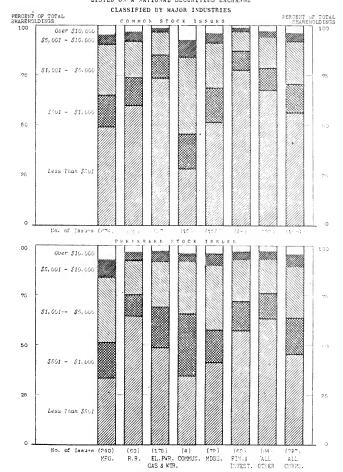
to \$5,000.4 Much more conspicuous than the limited variation in distributive pattern are the variations in proportionate distribution of shareholdings in that very considerable group of industries which do adhere to the norm in pattern. It is apparent in chart IV that, except for the common stocks of communication companies, holdings with a value of \$500 or less constituted the largest single class of shareholdings in all major industrial groups. In preferred and common stocks alike, however, there was about a 30 point spread in the actual proportions of shareholdings valued at \$500 or less for different industries. the major groups, a little less than half of all common shareholdings of manufacturing issues fell into this lowest value class, in merchandising issues the proportion was moderately higher at 51 percent, in the railroads it was almost 60 percent, in the electric, gas, and water utilities it exceeded 70 percent and in financial and investment company issues it rose to nearly 80 percent. Corresponding proportions for preferred shareholdings were uniformly lower in all industrial groups except the railroads, for which the ratio of holdings valued at \$500 or less was five points higher among preferred than among common stock issues.

Differences in the proportion of shareholdings with a value of more than \$10,000, at the higher end of the scale, generally corresponded, in an inverse fashion, to the differences in the percentage of holdings valued at \$500 or less. Among common stocks communication companies had the highest proportion of holdings with a value in excess of \$10,000; viz. 7.4 percent, compared to an over-all average of 4.0 percent. Manufacturing and merchandising companies, the two groups which had the second and third lowest ratios of holdings valued at \$500 or less, had also the second and third highest proportions of holdings with a value of more than \$10,000. For railroad issues the proportion of holdings in this highest value class amounted to only 3.2 percent and for electric, gas, and water utilities it was 1.7 percent; the ratio was lowest, 1.4 percent, among financial and investment companies, the group which had shown the highest percentage of holdings with a value of \$500 or less. The relative positions of the different groups were very similar for preferred stock issues, with the exception that the ratio of holdings with a value of over \$10,000 was highest for manufacturing issues and lowest for the electric, gas, and water utility group.

Derivation of these proportions by the method discussed in sec. 1 above may involve some slight margin of error.

CHART IV

# ESTIMATED DISTRIBUTION BY VALUE® OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



\*Based on market fraces on or about December 31, 193".

These differences in the proportion of holdings with a value of \$500 or less, on the one hand, and of more than \$10,000, on the other, do not necessarily reflect only, or even predominantly, differences in the relative concentration of ownership in the issues of the various industries—a subject which will be discussed in chapter VI. The proportions are strongly influenced first by differences in the price per share at the end of 1937 compared to the original issue price; where the 1937 price was lower than the price at which the shares were originally sold to investors one might expect, other things being equal, the proportion of holdings with a low market value to be relatively high and that of holdings with a considerable value to be small, the opposite situation prevailing in issues for which the 1937 price was higher than the original issue price. Also, of course, the proportionate distribution of total shareholdings among the various value classes is influenced by the size of the company, the number of shareholdings and the relative price level of the different shares, as will be shown in the

sections following.

The variations in the proportion of holdings in the different value classes are more pronounced, as might be expected, among industrial subgroups, each of which comprises a considerably smaller number of companies than the larger groups hitherto mentioned. From table 18 for common stocks and table 24 for preferred stocks, it is evident that the proportion of common shareholdings with a value of over \$10,000 each was considerably above the average of 4.0 percent in the issues of the following industries: Chemicals and fertilizers (10.9) percent); agricultural machinery (9.2 percent); tobacco products (8.6 percent); building materials and supplies (8.3 percent); nonferrous metals (7.8 percent); miscellaneous manufacturing (7.5 percent); telcphone and telegraph (7.4 percent); insurance companies (6.7 percent); petroleum refining (6.4 percent); and electrical machinery (6.2 percent). The proportion was substantially below the average, on the other hand, for the common stock issues of the following groups: Radio equipment (0.3 percent); cotton and wool (0.7 percent); investment companies (0.9 percent); electric, gas, and water utility holding companies (0.9 percent); street railways (1.0 percent); breweries (1.1 percent); real estate (1.3 percent); coal mining (1.4 percent); aircraft manufacturing (1.5 percent); meat packing (1.5 percent); dairy products (1.5 percent); motor transportation (1.7 percent); services (1.9 percent); construction (2.0 percent); and canning and preserving (2.1 percent). Some of the low ratios of holdings with a value of over \$10,000 are probably due to the nature of the original distribution of the stock (e.g., emphasis on sale in small lots) while others are the result of a decline in the price of the issue subsequent to its offering.

b While the industries with a relatively high percentage of holdings valued in excess of \$10,000 generally showed a low ratio of holdings valued at \$500 or less, and vice versa, the correspondence was not perfect. Of the industry groups mentioned above, the following had a ratio for common stock holdings with a value of \$500 or less considerably above the average of 56 percent: Cotton and wool (88 percent); radio equipment (85 percent); breweries (83 percent); investment companies (82 percent); real estate (81 percent); electric. gas, and water utility holding companies (81 percent); aircraft manufacturing (79 percent); and motor transportation (76 percent). Low ratios for common stock holdings with a value of \$500 or less, on the other hand, were shown in the following groups: Electrical machinery (25 percent); telephone and telegraph (28 percent); chemicals and fertilizers (31 percent); tobacco products (33 percent); nonferrous metals (35 percent); office machinery (36 percent); radio communications (36 percent); agricultural machinery (38 percent); petroleum refining (39 percent); miscellaneous manufacturing (39 percent); insurance companies (42 percent); mail order houses (43 percent); dairy products (44 percent); iron and steel (45 percent); and operating electric, gas, and water utilities (45 percent).

In several important cases, notably electric, gas, and water utility holding companies and investment companies, both factors were

apparently at work.

The picture for preferred stock issues differs quite considerably from that for common stocks. Thus, omitting industries with five or fewer stock issues, the following groups showed a ratio of holdings with a value of over \$10,000 each substantially above the average of 4.5 percent: Tobacco products (16.5 percent); chemicals and fertilizers (11.8 percent); nonferrous metals (11.0 percent); grain milling and baking (10.5 percent); building equipment (10.4 percent); sugar refining (9.9 percent); and miscellaneous food products (9.1 percent). Of these seven industries only three—namely, tobacco products, chemicals and nonferrous metals-showed a high ratio of holdings valued at over \$10,000 for common as well as for preferred stock issues. Ratios far below the average were shown—again excluding industries with five or fewer issues-for miscellaneous merchandising (0.4 percent); construction (1.1 percent); street railways (1.2 percent); miscellaneous financial and investment companies (1.4 percent); electric, gas, and water utility operating companies (2.5 percent); electric, gas, and water utility holding companies (2.6 percent); commercial credit and finance companies (2.7 percent); and services (2.9 percent). Of these eight industries, only four-namely, construction, street railways, electric, gas, and water utility holding companies, and service companies—showed also a low ratio for their common stock

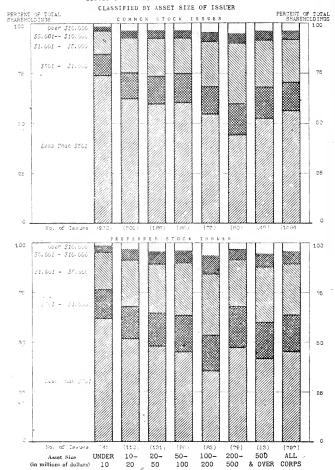
#### 4. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

In table 19 for common stocks and table 25 for preferred stocks shareholdings are distributed by value classes for companies of different size, as measured by their total balance sheet assets at the end of the fiscal year 1937. It is fairly evident from the figures and quite obvious in chart V, that the proportion of shareholdings with a value of \$500 or less declined in general as the size of the company increased, for common and preferred stock issues alike. Thus, among common stock issues of companies with assets of less than \$1,000,000, as much as 87 percent of all shareholdings had a value of \$500 or less, while for companies with assets of \$1,000,000 to \$5,000,000 the ratio dropped to about 73 percent. At the higher end of the size scale, companies with assets of \$200,000,000 to \$500,000,000 showed only 44 percent of all common shareholdings in the value class of \$500 or less but for the largest companies included in the study, that is, those with assets of \$500,000,000 or more, the ratio was slightly over 52 percent. The rise in the proportion for this largest group constituted the only exception to the otherwise progressive tendency of the ratio to fall with increasing size of assets.

The question may be raised why, with an increase in size of corporation, the proportion of shareholdings in the lowest value class declines while the proportion of odd-lot holdings rises. (Cf. ch. II, sec. 4.) Two reasons may be adduced for this apparent inconsistency. First, most of the discrepancy disappears when the upper limit of the dole class is raised so that it conforms more closely to the value equivalent of 100 shares (the upper limit of the odd-lot interval used here). Secondly, issues of large corporations sell on the average at a higher price than those of small enterprises of that holdings of the same number of shares would tend to have a higher value in the larger companies. In other words, holdings of 100 shares or less would be included more often in the value intervals over \$500 in the large companies than in the small corporations, or conversely, the proportion of shareholdings with a value of \$500 or less would be lower for the large than for the small companies.

CLARI V

# ESTIMATED DISTRIBUTION BY VALUE\* OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



Even more pronounced than the inverse relationship between the size of the issuer and the proportion of shareholdings valued at \$500 or less was the direct relationship between size of corporation and the percentage of shareholdings with a value of over \$10,000. The proportion in the highest value class amounted to 0.6 percent for issues in companies with assets of less than \$1,000,000 and 1.7 percent for those of corporations with assets of \$1,000,000 to \$5,000,000; on the other hand, it was as high as 5.4 percent and 4.1 percent, respectively, for companies in the two largest asset size classes. There is, thus, little doubt that the larger the corporation the less the importance of holdings with little pecuniary value and the greater the importance of holdings in relatively sizable blocks, that is, each exceeding \$10,000 in value.

#### 5. ISSUES WITH DIFFERENT NUMBER OF SHAREHOLDINGS

The number of shareholdings, which broadly measures the breadth of ownership of an issue, is related to the distribution of shareholdings by value classes in much the same way as the size of assets, at least for common stock issues. (See table 21 for common stocks and table

27 for preferred stocks.)

Again, the larger the number of shareholdings in an issue the smaller the proportion of total shareholdings with a value of \$500 or less and the larger the proportion of holdings valued in excess of \$10,000 each. Here again, moreover, the progression stopped short of the corporations with the highest number of shareholdings (100,000 and over); these showed a larger proportion of holdings with a value of \$500 or less and a smaller percentage of those valued over \$10,000 than the preceding group of companies, with 50,000 to 100,000 shareholdings each. This relationship between number of common shareholdings and distribution of total shareholdings among value classes is, of course, not independent of that shown to exist between the same distribution and the size of the issuer since the number of shareholdings generally rises in step with the amount of assets.

The picture for preferred stocks (table 27) is not as clear-cut as that for the common stocks, but the relation between number of shareholdings and the proportion of holdings in the different value classes appears to tend in a direction opposite to that observable among common stock issues. The percentage of holdings with a value of \$500 or less tended to increase up to issues with 10,000 shareholdings each; the relatively few issues with a larger number of shareholdings—54 in number—showed a ratio below that prevailing among the 172 issues with 2,500 to 10,000 shareholdings each. The proportion of total shareholdings with a value exceeding \$10,000 showed even greater divergence in tendency from that prevailing among common stocks than was evident in the lowest value class. With only two exceptions (one of which was unimportant), the ratio fell as humber of shareholdings increased up to issues with 50,000 shareholdings each; in the two issues with number of shareholdings in

<sup>&</sup>lt;sup>7</sup> The apparent difference in the results obtained here and those indicated in ch. 1I, sec. 4, for the proportion of full-lot shareholdings in different size groups of corporations may be explained in a manner analogous to that described in footnote 6.

Reflected also, of course, are the differences in price of common shares among corporations of different size, price on the average rising with increase in size of corporation. Consequently, differences in price rather than differences in size may well be the primary factor causing the observed relationship.

excess of 50,000, however, the ratio exceeded that for any other group except the 20 issues with less than 100 shareholdings each.9

#### 6. ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

As might be logically expected, there is a very marked inverse relationship between the price per share at the end of 1937 and the proportion of total shareholdings falling in the lowest value class. (See table 20 for common stocks and table 26 for preferred stocks.) Among common and preferred stocks alike, the percentage of holdings with a value of \$500 or less fell sharply as the price per share increased, and a correspondingly sharp rise was shown in the proportion of holdings valued at over \$10,000 in the progression from lower to higher price levels. Among the common stock issues priced at less than \$1, for instance, almost 97 percent of all shareholdings had a value of \$500 or less, while, at the other extreme, only 11 percent of all shareholdings in issues selling at \$150 or more a share fell into this group. The proportion of holdings with a value of over \$10,000. on the other hand, rose sharply from 0.1 percent among issues selling at less than \$1 to 18.1 percent for those priced at \$150 and over per share. The relation between market price per share and distribution of total shareholdings among value classes again is not entirely independent of the size of the company, as the shares of small companies generally sell at a lower price than those of large enterprises.

#### 7. ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

It is to be expected that issues whose average market value per shareholding is high should show a larger proportion of all holdings in the over \$10,000 value class, and a smaller percentage with a value of \$500 or less, than issues with a relatively low average value per shareholding. (See table 21 for common stocks and table 27 for preferred stocks.) Thus, among common stock issues with an average value per shareholding of \$100 and less, almost 99 percent of all shareholdings fell into the lowest value class of \$500 or less, while the same value group comprised only 21 percent of the total shareholdings in the issues with an average value per shareholding of over \$10,000. At the other extreme, there were practically no shareholdings with a value of over \$10,000 in issues whose average value per shareholding was \$100 and less, but issues with an average value of over \$10,000 showed almost 16 percent of all shareholdings in this highest value class. The differences were at least as pronounced among preferred stocks.

#### 8. ISSUES OF DIFFERENT LISTING STATUS

The issues are classified by their listing status in table 22 for common stocks and in table 29 for preferred stocks. Considerable differences appear in the distribution of total shareholdings among the different value classes between issues listed on the New York Stock Exchange, on the one hand, and all other issues, on the other (i. e.

<sup>•</sup> The somewhat less direct relationship existing between size of corporation and the price of its preferred shares probably explains, in part at least, the difference noted. The relationship shown between number of shareholdings per issue of preferred stock and the proportion of holdings in the different value classes approximates more closely the normal relationship that may be expected to result if price of issue were constant and size of issuer were the sole causative factor.

issues not listed on any exchange as well as issues either fully listed or admitted to unlisted trading privileges on the New York Curb Exchange and on exchanges outside of New York). Among the common stock issues listed on the New York Stock Exchange, holdings with a value of \$500 or less accounted for slightly over 50 percent of all shareholdings, while the corresponding proportion ranged between 75 and 79 percent for the other groups of issues. At the higher end of the value scale, holdings valued at over \$10,000 each comprised almost 5 percent of all shareholdings in issues listed on the New York Stock Exchange, but less than 2 percent among the other issues. Similar relationships prevailed among preferred stocks. The differences between issues listed on the New York Stock Exchange and all other issues were, however, even more pronounced than among common stocks for the ratio of holdings valued at over \$10,000 but less so for holdings of \$500 or less.

<sup>10</sup> These differences reflect in considerable degree differences in price since stocks listed on the New York Stock Exchange sell generally at a higher price than those listed on other exchanges. The importance of price is further corroborated by the fact that the proportionate distribution of shareholdings by size of individual holding was not appreciably different for stocks fully listed on the various exchanges. (See table 35 for common stocks, table 41 for preferred stocks.)

<sup>&</sup>lt;sup>11</sup> The few issues included in this study (generally of large corporations) which were admitted to unlisted trading privileges on the New York Curb Exchange or were not listed on any exchange showed ratios of 3.6 and 3.1 percent, respectively.



#### CHAPTER IV

## THE DISTRIBUTION OF TOTAL SHAREHOLDINGS BY SIZE OF INDIVIDUAL HOLDING

#### INTRODUCTION

In contrast to the distribution of all record shareholdings in the 1,710 corporations by value of holdings, analyzed in chapter III (tables 18 to 29), tables 30 to 41 reflect the distribution of these shareholdings on the basis of the number of shares in each holding. Because of the lack of complete uniformity in the size intervals among which the original data were distributed, the tabular presentation in this instance has of necessity been limited to those issues for which shareholdings had been grouped initially in the seven size classes defined in the questionnaire or for which the original distribution could be converted into standard form without distortion of size relationships.

For all but 143 of the 1,584 common stock issues and 68 out of the 797 preferred stock issues of the 1,710 corporations, the data were or could be ¹ grouped on a comparable basis for the seven size intervals originally requested, that is, 1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares. The 1,441 common stocks for which the information was available in this standard form accounted for almost 93 percent of the total common shareholdings, about the same proportion of the aggregate value of all 1,584 issues and 92 percent of all outstanding shares. Not a single one of the largest corporations, with assets of \$500,000,000 or more, was omitted and all but 5 percent were covered of that pivotal group of companies with assets of \$100,000,000 and over. For the 729 preferred stocks the coverage was even higher, about 93 percent of all outstanding shares and almost 96 percent each of total shareholdings and aggregate value being represented by the issues with the data in this standard form.

The distribution by value of individual holding on which the discussion in chapter III was based showed the number of shareholdings falling within the five value classes, but not the number or the aggregate market value of the shares included in the holdings in each value class. The distribution by size of individual holding on which this chapter is based reflects, on the other hand, not only the number of shareholdings but the number of shares included in the holdings in each of the seven size groups. Despite differences in tendency which appear in certain size groups of holdings as compared with similarly situated value classes of holdings, the inferences in regard to the distribution of ownership among different types and various groups of issues are fundamentally the same from either approach. The discussion here has, therefore, been limited to a few of the more outstanding features.

¹ Because of the interpolation involved in the transformation of some size distributions into the standard form noted, some error is introduced into the results but this is believed to be negligible.

#### 1. COMMON VERSUS PREFERRED STOCK ISSUES

Judging by the 2,170 issues for which a uniformly detailed subdivision of holdings was available, the broad picture of distribution was essentially the same in preferred and common stocks; the proportions of total shareholdings included in the various size classes, how-

ever, again showed considerable differences.

In both common and preferred stocks, the highest proportion of total shareholdings and the lowest proportion of all outstanding shares were accounted for by the smallest size group comprising individual holdings of 1 to 10 shares. Conversely, the lowest percentage of total shareholdings and the highest percentage of all outstanding shares, in preferred and common stocks alike, were accounted for by the largest size group in which holdings individually were in excess of 5,000 shares. In each case there is clear-cut illustration, on the one hand, of the pronounced inverse relationship evident in other phases of this study between number of shareholdings and size of holding and there is obvious confirmation, on the other hand, of the repeatedly apparent tendency toward concentration of ownership of a preponderant proportion of total outstanding shares among a very limited percentage of all holdings, a tendency somewhat more pronounced among common than among preferred stock issues.

About 34 percent of all common shareholdings included 1 to 10 shares; 23 percent, 11 to 25 shares; and about 30 percent, 26 to 100 Holdings of 101 to 500 shares comprised a little less than 11 percent of the total, somewhat over 1 percent ranged individually from 501 to 1,000 shares, 1 percent fell into the 1,001 to 5,000 share category and less than one-half of 1 percent included over 5,000 shares The corresponding proportions of shares held were about 1% percent for all holdings of 1 to 10 shares each, almost 3 percent. for those of 11 to 25 shares, and a little over 12 percent for the holdings comprising 26 to 100 shares each. Almost 16 percent of the total outstanding shares was included in the holdings of 101 to 500 shares, about 7 percent in those of 501 to 1,000 shares each, and 14 percent was accounted for by the holdings ranging individually from 1,001 to 5,000 shares. Finally, almost 47 percent was included in that very small percentage of holdings-less than one-half of 1 percent-

of over 5,000 shares each.

In the preferred stocks almost 50 percent of the total shareholdings comprised 1 to 10 shares each; 21 percent, 11 to 25 shares; and a little over 22 percent, 26 to 100 shares. Individual holdings of 101 to 500 shares constituted 6 percent of the total, around one-half of 1 percent ranged from 501 to 1,000 shares each, about the same proportion consisted individually of 1,001 to 5,000 shares and one-tenth of 1 percent included over 5,000 shares each. The corresponding proportions of shares held were in this instance somewhat over 4 percentfor all holdings of 1 to 10 shares each, about 6 percent for those of 11 to 25 shares, and 21 percent for the holdings comprising 26 to 100 Another 21 percent of the total outstanding shares was shares each. accounted for by individual holdings of 101 to 500 shares, 8 percent was included in the holdings of 501 to 1,000 shares, and 15 percent in those of 1,001 to 5,000 shares each. The one-tenth of 1 percent of total shareholdings which included over 5,000 shares each, comprised almost 24 percent of all shares outstanding.

As the basis of classification is changed, there appears considerable difference in the proportionate distribution of shareholdings by size of holding. The range of variation is widest for common stocks when classified by the number of shareholdings per issue and for preferred stocks when classified by the market price per share. It is notable that among the many distributions, there is only one outstanding instance (communication issues in the distribution of common shareholdings by industrial classification) in which the highest proportion of common shares held is accounted for by any size group other than the largest one of over 5,000 shares per holding. There are also only isolated instances where the highest percentage of the number of preferred shareholdings falls in any size interval other than the lowest. comprising 1 to 10 shares. In general, there is greater uniformity among preferred than common stocks in the distribution of the total number of shareholdings by size of holding, but there is lesser uniformity in the proportionate distribution of shares included in these holdings.

#### 2. DIFFERENCES AMONG INDUSTRIAL GROUPS

In table 30 for common stocks and table 36 for probared stocks,

the size distribution is shown by industry.

Of the major groups, the communication issues had the highest percentage of smallest sized holdings of preferred as well as common stocks.<sup>2</sup> More than half of the total common shareholdings for the group comprised individually from 1 to at most 10 shares. These holdings in aggregate, however, included only a little over 6 percent of the total outstanding shares. Over 23 percent of the total shares, on the other hand, was included in the almost negligible percentage

of holdings comprising over 5,000 shares each.

About 31 percent of the total common shareholdings of manufacturing issues included only 1 to 10 shares; in merchandising issues the proportion was less than 30 percent; in the electric, gas, and water utilities it was around 33 percent; in railroad stocks almost 36 percent; and in financed and investment company issues about 40 percent. The corresponding proportions of shares included in these holdings varied for these groups from about 1 percent in the merchandising stocks to a maximum of 2 percent in the railroads. In all groups individual holdings of over 5,000 shares comprised less than one-half of 1 percent of the total shareholdings but included nevertheless from 40 percent to 50 percent of all outstanding shares.

In preferred stocks the highest proportion of shareholdings fell consistently in the smallest size interval (1 to 10 shares). The percentages ranged from 82 percent for the communication issues to about 42 percent for financial and investment company issues. In the electric, gas, and water utilities the proportion was as high as 55 percent—compared to 33 percent for common stocks; in manufacturing, railroad, and merchandising stocks it was about 10 points lower (43.3 percent, 44.2 percent, and 44.8 percent, respectively).

\* Differences here are much smaller than those in the proportion of shareholdings in the lowest value class, i. e., up to \$500 (cf. ch. III, sec. 3). The differences on the basis of size of hobiting probably reflect

more closely the differences in original investment,

<sup>2</sup> This is exactly the reverse of the relative position of the communication group in terms of proportion of shareholdings in the lowest value class, i.e., up to \$500 (cf. ch. )II, sec. 3). Explanation is to be found in the fact that the average price of issue in the communication group was so high that the value class of \$500 or less encompassed individual holdings of at most 5 shares.

The proportion of shares included in these smallest sized holdings was lowest (2.7 percent) in the railroads and highest (9.6 percent) in the communication stocks. In all groups, holdings of over 5,000 shares each constituted not more than one-tenth of 1 percent of the total number of shareholdings but included in the aggregate from 20 percent to over 50 percent of the total outstanding shares.

#### 3. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

Variations in the distribution by size of holdings are more restricted when shareholdings are classified by the asset size of the issuer corporation (table 31 for common, table 37 for preferred stocks). In both common and preferred stocks, the proportion of smallest sized holdings (1 to 10 shares each) showed a quite clear-cut tendency to rise with increase in the size of corporation and holdings in all of the size groups over 100 shares showed an equally pronounced inclination toward decline in percentage of total number of shareholdings as -assets rose.4 The proportion of common shareholdings comprising 1 to 10 shares each increased from about 13 percent of the total for corporations with assets under \$1,000,000 to around 37 percent for companies with assets of \$500,000,000 or more. The proportion of holdings of over 5,000 shares each declined simultaneously from about 2 percent to two-tenths of 1 percent. The proportion of shares included in these largest sized holdings, however, was as high as 70 percent of the total outstanding in the smaller companies and no lower than 40 percent in the larger companies, while the percentages of shares included in the much larger number of holdings of 1 to 10 shares ranged from one-tenth of 1 percent in the smallest to a maximum of 2 percent in the largest corporations.

The range of variation in preferred stocks for holdings comprising 1 to 10 shares was from about 30 percent for corporations with assets of \$1,000,000 to \$5,000,000 to 53 percent for companies with assets of \$200,000,000 to \$500,000,000; the proportion for companies with assets of \$500,900,000 and over was moderately lower at 46 percent. On the other hand, individual holdings of over 5,000 shares constituted at best two-tenths of 1 percent of the total and most usually only one-tenth of 1 percent. The proportion of shares included in these largest holdings, however, amounted to no less than 16 percent and as much as 29 percent of the total outstanding. Once again, there were instances in which the highest proportion of shares was included in the holdings of some size group other than the largest. Companies with assets of \$100,000,000 or more, however, showed a fairly uniform distribution of shares by size groups with lowest proportion of total shares outstanding in the 1 to 10 share group and highest percentage in the

over 5,000 share group.

#### 4. OTHER DIFFERENCES

Greater differences in the distribution of shareholdings by size are evident, for preferred and common stocks alike, in the classification by number of shareholdings per issue (table 33 for common, table 39

<sup>4</sup> The apparent difference in tendency shown here and that indicated in ch. III, sec. 4, for the proportion of shareholdings falling within the lowest and the highest value classes as size of corporation varied, may be explained in a manner analogous to that described in footnote 6. Similar differences which appear subsequently, as the basis of classification is changed, may be explained in the same way.

for preferred stocks). Variations were somewhat more pronounced for the common stocks but tendencies were clear-cut in both instances. The proportion of smallest sized holdings (1 to 10 shares) showed an obvious inclination to rise with increase in the number of shareh ldings per issue, and the percentage of holdings in the largest size group fover 5,000 shares each) showed an equally pronounced tendency to decline with increased diffusion of ownership. The only marked difference in tendencies between preferred and common stocks occurred in the 11 to 25 and 26 to 100 share categories. The proportions of common shareholdings in these size groups tended to rise as the number of shareholdings per issue increased; the trend in preferred stocks was at best irregular, and in fact, inclined somewhat downward.

When classified by the market price per share, there was greater variation in the size distribution of preferred shareholdings than common (table 32 for common, table 38 for preferred stocks). Except in proportions of holdings in the 11 to 25 share category, however, ten dencies were much the same in both types of issue. As the market price per share increased, the proportion of smallest sized holdings (1 to 10 shares) rose with some irregularity but a definite upward trend. In common stocks, the percentages ranged from 23 percent for issues priced at less than \$1 per share to almost 54 percent for portions ranged from 19 percent for issues priced at less than \$1 per share to over 57 percent for issues selling at \$80 to \$100 a share

The percentage of total outstanding shares included in all common shareholdings of 1 to 10 shares varied from two-tenths of 1 percent for stocks priced at less than \$1 to a maximum of 5 percent for issues selling at \$100 to \$150 per share; the relatively few highest priced issues (\$150 and over per share), however, showed about half that proportion of shares in all holdings of 1 to 10 shares. Among the preferred stocks, as much as 8 percent of the total outstanding shares was included in these smallest sized holdings and the proportion was above average (4.4 percent) in all of the price groups exceeding \$30 per share except the highest (\$150 and over).

There seemed to be no clear-cut relationship between increase in the market value of the average shareholding and the proportionate distribution of holdings by size. (See table 34 for common stocks,

table 40 for preferreds.)

The distribution of shareholdings by size when classified by the listing status of the shares (table 35 for common, table 41 for preferred stocks) is in some respects different for preferred than common stocks. In the fully listed issues, for common and preferred stocks alike, the highest percentages of the number of holdings were invariably accounted for by the 1 to 10 share category. For common stocks listed on the New York Stock Exchange, the proportion was about 34 percent of the total shareholdings and for similarly listed preferred stocks it was about 10 points higher. For issues listed only on exchanges outside of New York, the percentage in this smallest size group was about twice as high for preferred as for common stocks. The proportion of shares included in these holdings was highest (1.6 percent) for common stock issues listed only on exchanges outside of New York. The very limited group of common: shareholdings of 5,000 shares or more accounted invariably for the highest percentage of

the outstanding shares. It amounted to about 43 percent of the total for issues listed on the New York Stock Exchange and about 10 percent more for the other fully isted issues. In the preferred stocks, the proportion of shares included in these largest sized holdings ranged from about 19 percent to 25 percent of the total but only in issues listed on the New York Stock Exchange did it constitute the highest percentage of total outstanding shares.

#### CHAPTER V

# THE COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON AND PREFERRED STOCK ISSUES

#### INTRODUCTION

Up to this point in the discussion no distinctions have been drawn in the statistical presentation between issues of corporations that were closely-held as opposed to those widely-held. The closely-held category, however, constituted a sufficiently large subgroup, particularly among the common stocks, to warrant reclassification of the 2,381 common and preferred stock issues of the 1,710 corporations on a segregated basis reflecting differences in breadth of ownership. Issues were assigned to the closely-held category if 50 percent or more of the outstanding shares was included in the holdings of a single family or a small affiliated group, either corporate or individual. In the relatively few instances where the affiliation was not specifically indicated or obvious, an issue was considered closely-held only if a maximum of three separate holdings accounted for no less than 60 percent of the total outstanding shares.

Of the 1,584 common stock issues covered in tables 1 to 41, 334 were closely-held; of the 797 preferred stock issues only 86 were closely-held. The 334 common stock issues included a little over 606,000 shareholdings with an estimated aggregate value, as of December 31, 1937, of about \$3,000,000,000. In other words, this sector accounted for as much as 20 percent of the total number of issues but for only about 5 percent of the aggregate 11,500,000 common shareholdings and 9 percent of their total estimated value. The 86 closely-held preferred stock issues—less than 10 percent of the total number in this instance—included about 4 percent of all preferred shareholdings and 7 percent

of their estimated aggregate value.

Numerous points of similarity and contrast are revealed when share-holdings in the closely-held and widely-held categories are distributed by various basic characteristics. While the relative importance of the closely-held issues is clearly discernible, particularly among the common stocks, their influence on the composite picture is in no case sufficiently determining to necessitate modification in any important respect of the conclusions drawn in the preceding chapters. This is, of course, due to the predominant proportions of both total shareholdings and aggregate value accounted for by the much more numerous widely-held issues. The differences in the composition and tendencies of the two groups, however, are of sufficient interest to warrant brief consideration of the more salient features comparison.

Issues that were wholly owned by a single corporation or individual are not included in this study. (See ch. I, sec. I.)

 COMPARISON OF CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES IN TERMS OF AGGREGATE NUMBER AND VALUE OF SHARE-HOLDINGS

#### (a) DIFFERENCES IN LISTING STATUS

Of the 334 closely-held issues 11 were not listed on any exchange and 7 were admitted to unlisted trading privileges only. These 18 issues—5 percent of the total number—accounted for about 4 percent of the total shareholdings but for more than 15 percent of the aggregate value of all closely-held issues combined. Of the 1,250 widelyheld issues only 12, or 1 s than 1 percent of the total number, fell into these unlisted categories and together they accounted for even less than one-half of 1 percent each of all shareholdings and the total value of the group. Of the fully listed issues, the closely-held group was most numerous on exchanges outside of New York, while the widely-held issues were preponderantly listed on the New York Stock Exchange. In both groups, however, highest proportions of total shareholdings and aggregate value were shown for issues listed on the New York Stock Exchange but the percentages were notably lower for the closely-held than for the widely-held issues. The few unlisted stocks among all 1.584 issues apparently reflected almost wholly the situation prevailing in the closely-held group; the listed section was clearly dominated by the widely-held issues.

#### . (b) DIFFERENCES AMONG INDUSTRIAL GROUPS

While the 334 closely-held issues accounted as a group for only a little over 5 percent of the total shareholdings and 9 percent of the aggregate estimated value of all 1,584 common stock issues, there was considerable variation among industries. The closely-held financial and investment company issues accounted for as much as 13 percent of the total common shareholdings for the industry and for almost 17 percent of their value. In the electric, gas, and water utilities only 8 percent of the total shareholdings but 29 percent of their value fell into the closely-held category. The closely-held merchandising issues accounted again for 8 percent of the total shareholdings for the industry but only 12 percent of their value. For railroad issues the proportion of total shareholdings accounted for by the closely-held group amounted to about 6 percent; for the communication issues it was a little less than 3 percent and for the manufacturing group only moderately over 2 percent. Corresponding proportions of the total value accounted for by the closely-held issues in these groups were 26 percent, 11 percent, and 4 percent, respectively.

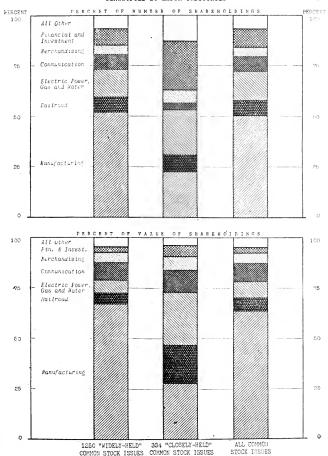
The differences in industrial composition of the two groups are clearly reflected in chart VI in which total shareholdings of the 334 closely-held issues are distributed by major industry groups and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 common stock issues combined. (For statistical details see table 42 for closely-held issues,

table 48 for widely-held issues.)2

<sup>1332</sup> corporations are covered in table 42 and 1,246 companies in table 48, making a total of 1,578 corporations. The difference from the 1,572 corporations previously shown is due to the fact that, in 6 of the corporations which had two common stocks outstanding, one was closely-held and the other widely-held.

CHART VI

#### DISTRIBUTION OF NUMBER AND VALUE OF COMMON SHAREHOLDINGS IN 1572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES



In the closely-held issues, the financial and investment group led in proportion of total shareholdings (23.8 percent), the manufacturing group (22.8 percent) was second, and the electric, gas, and water utilities (22.5 percent) ranked third. Substantially smaller proportions of total shareholdings of all 334 closely-held issues were accounted for by the railroad (8.1 percent), merchandising (6.8 percent), and communication groups (3.5 percent).

Among the widely-held issues, the proportion of total shareholdings was about twice as large in the manufacturing (51.6 percent) and communication groups (7.1 percent). The proportion was moderately lower for the railroad (7.3 percent) and merchandising (4.2 percent) issues, substantially smaller for the electric, gas, and water utilities (13.9 percent) and most appreciably lower in the financial and investment group (8.9 percent).

In terms of estimated value there was even greater contrast, in most cases, between the relative proportions of the total accounted for by issues within any one industry in the closely-held and widely-held

groups.

#### (c) DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

In table 43 for the closely-held, and table 49 for the widely-held issues, shareholdings are distributed by the asset size of the issuer. In general closely-held issues were more common among smaller than larger corporations. In the closely-held category, issues of corporations with assets of less than \$10,000,000 accounted for almost 22 percent of the total shareholdings and about 9 percent of the aggregate value of the group, while the proportions in each case were only about half as large for the widely-held issues. At the opposite extreme, the issues of corporations with assets of \$500,000,000 and more accounted for about 15 percent of total shareholdings in all closely-held issues compared to almost 36 percent of those in the widely-held issues: the spread between the corresponding proportions of aggregate value was even wider-11 percent for the closely-held and 38 percent for the As a result, the closely-held issues exerted a much widely-held issues. more restricted influence on the composite picture of all 1,584 common stock issues in the larger than the smaller asset size classes.

#### (d) issues with different number of shareholdings

About two-thirds of the closely-held issues, but only around 30 percent of the widely-held issues, had less than 1,000 shareholdings each. (See table 45 for closely-held issues, table 51 for widely-held issues.) In another 30 percent of the closely-held issues the number of shareholdings per issue ranged from 1,000 to 10,000; for the widely-held issues the proportion was almost twice as large (56 percent). In only 3 percent of the closely-held issues did the number of shareholdings per issue exceed 10,000 and in none of them was it in excess of 100,000. In the widely-held group, on the other hand, almost 14 percent of the issues had 10,000 to 100,000 shareholdings each, and a little over 1 percent had more than 100,000 shareholdings each. Almost 43 percent of total shareholdings in all the closely-held issues was accounted for by the 11 issues with number of shareholdings in excess of 10 000 each; in the widely-held group, about 77 percent of the total

shareholdings was accounted for by the 187 issues with number of shareholdings exceeding 10,000 each. The closely-held issues were thus more appreciably reflected in the lower than the higher portion of the composite shareholdings picture.

#### (e) ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

The closely-held issues tended to have a lower price per share than the widely-held issues and, consequently, again exerted greater influence on the composite shareholdings picture at the lower than the higher end of the scale. (See table 44 for closely-held issues, table 50 for widely-held issues.) About 65 percent of all shareholdings in the 334 closely-held issues was in stocks selling at under \$10 a share; for the widely-held group the proportion was only slightly over 35 percent. Issues ranging between \$10 and \$30 in price accounted for almost 20 percent of all shareholdings in the closely-held issues but for 31 percent of total shareholdings in the widely-held issues. About 10 percent of total shareholdings in the closely-held group, but about twice that proportion in the widely-held issues, was in stocks priced between \$30 and \$60 per share. Only 5 percent of all shareholdings in the closelyheld issues, as compared to 12 percent of total shareholdings in the widely-held group, was accounted for by issues selling at \$60 or more per share, which in each case constituted 5 percent of the total number of issues in the respective groups.

#### (f) ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

For the 334 closely-held issues, as a group, the average value per shareholding, at the prices of December 31, 1937, was around \$5,200 (table 46); for the 1,250 widely-held issues (table 52) it was slightly under \$3,000. About the same proportion of issues in each category had an average value ranging from \$1,001-\$10,000—around 55 per-There were about 10 percent fewer issues in the closely-held than widely-held category with an average value of \$1,000 or less and 10 percent more issues with an average value in excess of \$10,000. Only 3 percent of all shareholdings but 19 percent of the total value of the widely-held group was accounted for by the 56 issues-41/2 percent of the total number—which had an average value per shareholding in excess of \$10,000, while 10 percent of the total shareholdings and as much as 60 percent of the aggregate value of all 334 closelyheld issues were accounted for by the 46 issues—14 percent of the total number—with a comparable average value per shareholding. the only one of the major classifications discussed thus far in which the closely-held issues exerted a relatively greater influence on the composite picture at the higher rather than the lower end of the scale.

There was considerable variation in the average value per share-holding among industries. For each of the major groups the average value per shareholding was higher for the closely-held than for the widely-held issues. The differences were most marked in the electric, gas, and water utilities, the railroads and the communication issues. There was more moderate variation in the manufacturing and merchandising groups and least appreciable difference in the financial and investment to the same property of the s

and investment group.

#### $\left(g\right)$ differences in the proportion of odd-lot holdings $^{3}$

View d as units, the closely-held and widely-held issues showed only negligible difference in proportion of holdings in lots of 100 shares or less (85.7 percent for closely-held; 86.5 percent for widely-held issues). The shares included in these holdings, however, amounted to only 5 percent of the total for the closely-held issues as compared to almost 19 percent for the widely-held group. Proportions of total value

showed about the same relationship.

As the asset size of the issuer corporation increased, the proportion of full-lot holdings showed a tendency to decline both in closely-held and widely-held issues. The proportions of outstanding shares included in these holdings declined at the same time but with much less regularity and at a much slower rate in the closely-held issues. Among the largest corporations—those with assets of \$500,000,000 or more—there was only about a one point difference in the proportion of the number of full-lot holdings between the closely-held (10.1 percent) and widely-held (11.4 percent) categories, but the percentage of shares included in these holdings was 8 points higher for the closely-held (87.3 percent) than for the widely-held issues (79.8 percent)

2. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY ESTIMATED VALUE OF INDIVIDUAL HOLDING

#### (a) THE OVER-ALL PICTURE

In chart VII total shareholdings in the 334 closely-held issues are distributed by the estimated value of individual holding and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 issues combined. The distribution for the closely-held issues was apparently much more heavily tipped toward the lower end of the value scale. About 72 percent of the total shareholdings had a value of \$500 or less and only 2½ percent was valued in excess of \$10,000, compared to ratios of 55 percent and 4 percent, respectively, among the widely-held issues. The notably different proportionate distribution of shareholdings in the two types of issue was, to a large extent, a reflection of differences in market price.

#### (b) DIFFERENCES AMONG INDUSTRIAL GROUPS

Some significant comparisons are revealed in the distribution of shareholdings by value among the various industrial groups. (See table 56 for closely-held issues, table 62 for widely-held issues.) In the closely-held communication issues only 18.4 percent of the total number of holdings had a value of \$500 or less, in contrast to a ratio of 28.4 percent for the widely-held issues in this group. At the higher end of the scale, however, there was less than a 1 point difference in the proportion of total shareholdings with a value of \$10,000 or more—8.0 percent for the closely-held compared to 7.4 percent for the widely-

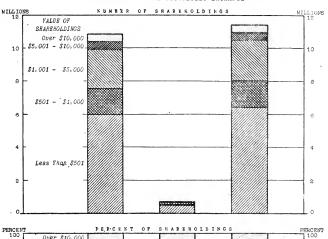
It was already shown in table 44 that shareholdings in the closely-held issues were much more heavily

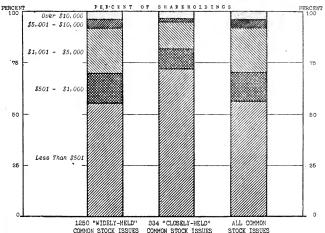
concentrated in the lower price brackets than those in the widely-held issues.

<sup>&</sup>lt;sup>3</sup> As noted in ch. II, sec. 4, "odd-lots" generally refer to lots of 1 to 99 shares, while a lot of exactly 100 shares is ordinarily considered a "round lot". Combination of the two into holdings of "100 shares or less" in tables 42 to 53, as in tables 1 to 12, was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

CHART VII

# ESTIMATED DISTRIBUTION BY VALUE OF SHAREHOLDINGS OF COMMON STOCK OF 1572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE





\*Based on market prices on or about December 31, 1937.

held issues. In the railroad group the proportion of total shareholdings in the lowest value class was only 1 point higher for the closelyheld (60.9 percent) than for the widely-held issues (59.8 percent); in the highest value class the spread in proportions was wider—5.0 percent for the closely-held compared to 3.1 percent for the widely-held issues. The closely-held electric, gas, and water utilities showed a smaller proportion of holdings with a value of \$500 or less (69.0 percent versus 73.9 percent) and a higher proportion of holdings with a value of over \$10,000 (2.5 percent versus 1.7 percent) than the widely-held issues. In the financial and investment group 93.1 percent of total shareholdings in the closely-held issues had a value of \$500 or less and less than 1 percent exceeded \$10,000 in value. In the widely-held issues of this group, 75.2 percent of all shareholdings fell into the lowest value class and 1.5 percent into the highest value class.

#### (c) OTHER DIFFERENCES

In the classification by asset size of the issuer (table 57 for closely-held issues, table 63 for widely-held issues) tendencies were somewhat more irregular in the closely-held than the widely-held issues. In the closely-held group the lowest proportion of holdings with a value of \$500 or less and the highest proportion of holdings exceeding \$10,000 in value were found in issues of corporations with assets of \$50,000,000 in \$100,000,000; in the widely-held group, this combination of proportions occurred in the \$200,000,000-\$500,000,000 size class.

As the number of shareholdings per issue varied, there was less uniformity in tendency among closely-held and widely-held issues than in any other classification (table 59 for closely-held issues, table 65 for widely-held issues). In the widely-held group the proportion of holdings with a value of \$500 or less showed a clear-cut tendency to decline as the number of shareholdings per issue increased. In the closely-held category, there was at best only a faint suggestion of this tendency. Peculiarities of individual issues evidently had a greater determining influence on the picture of the closely-held group than on that of the widely-held group.

3. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY SIZE OF INDIVIDUAL HOLDING

#### (a) THE OVER-ALL PICTURE

Differences in breadth of ownership are clearly reflected in the distribution of shafeholdings by size of individual holding. A uniformly detailed subdivision of holdings into the seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares) was available for 1,126 of the 1,250 widely-held issues and 315 out of the 334 closely-held issues. For the widely-held issues coverage amounted to about 93 percent each of all shareholdings, total shares outstanding and aggregate estimated value of all 1,250 issues. For the closely-held issues coverage was somewhat higher, amounting to almost 94 percent of all shareholdings, 91 percent of the total outstanding shares and as much as 98 percent of the aggregate value of the group.

<sup>See ch. III, sec. 4, footnote 6.
See ch. III, sec. 5, footnote 8.</sup> 

In the closely-held issues (tables 68 to 73) 80 percent of the outstanding shares was accounted for by less than one-half of 1 percent of all shareholdings comprising more than 5.000 shares each; in the widely-held issues (table 74 to 79), only 40 percent of the outstanding shares was included in the holdings in this size group, which again constituted less than one-half of 1 percent of the total number of shareholdings. At the opposite extreme, less than one-half of 1 percent of the total shares was included in the 40 percent of total shareholdings in the closely-held issues which ranged individually from 1 to at most 10 shares; in the widely-held issues, about 1½ percent of the total shareholdings included 1 to 10 shares each and together they accounted for only about 33 percent of all outstanding shares.

#### (b) differences in distribution by various characteristics

The size distribution of total shareholdings by industry is shown for closely-held issues in table 68 and for widely-held issues in table 74. Among the major groups, there were apparently only slight differences between the closely-held and widely-held issues in the proportion of total shareholdings in the largest size class (over 5,000 shares each). In every case, however, the percentage of shares included in these holdings was, at the least, almost twice as high for the closely-held as for the widely-held issues. In the communication group the ratio was about 5 to 1.

As the basis of classification was changed (tables 69 to 73 and 75 to 79), tendencies in broad distributive pattern were much the same for shareholdings in the widely-held as for those in the closely-held issues except for somewhat greater irregularity in the latter category. The most outstanding differences were the consistently higher proportion of total outstanding shares included in the largest sized holdings in the closely-held issues and the much wider range of variation in the same group in the proportion of number of shareholdings in the smallest size class.

### 4. COMPARATOVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD PREFERRED STOCK ISSUES

Because of the more limited proportion and lesser importance of the 86 closely-held preferred stock issues, the tabular presentation has been somewhat more restricted than that for the common stocks. (For

statistical details, see tables 80 to 95.)

Electric, gas, and water utility holding companies accounted for the largest proportion of holdings in the closely-held category (table 80). Holdings in issues of this industrial subgroup constituted about 35 percent of the total for all 86 issues but only 12 percent of their aggregate estimated value. Railroads ranked second with 17 percent of all shareholdings but 25 percent of their total value. Petroleum refining was third with 11 percent of the total holdings and only 4 percent of their aggregate value. Together these three groups of issues accounted for 31 of the 86 closely-held issues. The remaining 55 issues were scattered among the various other industries without much concentration in any of them.

Total shareholdings in the 86 closely-held issues are distributed by the asset size of the issuer in table 81. Of the asset size classes under \$100,000,000, the \$20,000,000 to \$50,000,000 group was the only one

to account for any considerable proportion of the total holdings. The corporations with assets of \$100,000,000 and over, on the other hand, accounted for 70 percent of the total shareholdings and about 67 percent of their aggregate value. The 17 issues of corporations with assets of \$200,000,000 and over accounted alone for almost 60 percent of all shareholdings in the closely-held category and about 51 percent of the total estimated value.

As among the common stocks, there was greater concentration of shareholdings in the lower price brackets for closely-held than widely-held preferred stocks. Almost half of all shareholdings in the closely-held group was accounted for by issues selling at under \$10 a share (table \$2). Another 16 percent was in issues ranging between \$10 and \$30 in price, about 18 percent was in issues priced between \$30 and \$60 and almost 17 percent was in issues selling at \$60 or more per share. The latter group of shareholdings accounted, however, for over 60 percent of the total value for the group.

Of the 86 closely-held issues, 63 had less than 1,000 shareholdings each. In 22 issues the number of shareholdings ranged from 1,000 to 10,000 each, and there was only one issue in which the number of shareholdings exceeded 10,000 (table 83). The largest of the closely-held issues had a little over 23,000 shareholdings—about 24 percent of the total number of holdings in all 86 issues—but accounted for only around 1 percent of the total estimated value for the group.

Thirty-five of the eighty-six closely-held issues were listed on the New York-Stock Exchange, 28 were fully listed on some other exchange, and 23 were either not listed or admitted to unlisted trading privileges only (table 85). The fully listed issues accounted for almost 90 percent of the total shareholdings of which about 61 percent was in issues listed on the New York Stock Exchange alone; corresponding proportions for the widely-held issues were 85 percent and 58 percent, respectively

In the closely-held preferred stocks, as in the closely-held common stocks, the distribution by estimated value of individual holding was more heavily tipped toward the lower end of the scale than in the widely-held preferred stock issues. Of the 96,000 total shareholdings in the 86 closely-held issues, about 67 percent had a value of \$500 or less and only about 3 percent was valued in excess of \$10,000 (table 88); in the much more numerous widely-held group (table 94), 44 percent of the total shareholdings was valued at \$500 or less and almost 5 percent had a value in excess of \$10,000 each. Of the remaining 30 percent of all shareholdings in the closely-held preferred stock issues, a little over 11 percent had a value of \$501 to \$1,000, almost 16 percent ranged in value from \$1,001 to \$5,000, and about 3 percent was valued from \$5,001 to \$10,000; corresponding proportions for the widely-held issues were 19 percent, 26 percent, and 6 percent, respectively, or a combined total of 51 percent distributed among these 3 intermediate value classes.

#### CHAPTER VI

## CONCENTRATION OF STOCK OWNERSHIP IN THE 1,710 CORPORATIONS

#### INTRODUCTION

The preceding chapters have dealt with certain totals of shareholdings in the 1,710 corporations. They have given a concrete idea of the number of shareholdings of different size and their relative importance among the 1,710 corporations, and have indicated differences in size distribution of shareholdings by type of stock, industry, and asset size of the issuer, price of issue, number of shareholdings, and average value of shareholding per issue. These chapters have also touched briefly upon the concentration of ownership prevailing among the 1,710 corporations by indicating the relatively small number of large shareholdings and the relatively large number of shares included in these not too numerous holdings. This chapter, however, is specifically devoted to a discussion of the degree of concentration of ownership in the 1,710 corporations and of differences in concentration between different types of stocks and issuers.

#### 1. THE MEASUREMENT OF CONCENTRATION 1

As in the preceding chapters, the basic material consists of the data on the size distribution of shareholdings in each of the 2,381 common and preferred stock issues of the 1,710 corporations. Two distributions are available. In the first distribution the number of shareholdings and shares outstanding are arranged in seven groups on the basis of the number of shares in each individual holding. The second distribution, derived from the first as described in chapter III, is based, on the other hand, on the estimated market value at the end of 1937 of each individual shareholding; it shows the number of shareholdings falling within five value classes but not the number or the aggregate market value of the shares included in the holdings in each value class.

It is important to remember that both distributions are based on record shareholdings as they appear on the books of the 1,710 corporations with the result that shares owned by numerous individual stockholders, generally in relatively small blocks, frequently appear as a smaller number of larger shareholdings registered in the names of nominees, mainly brokers and banks. The available figures thus tend to exaggerate somewhat the degree of concentration existing among the beneficial owners of the stock of the 1,710 corporations. This tendency has already been discussed in chapter I (sec. 4) and the

¹ This section is similar in approach to the treatment of this subject in the report on the "Distribution of Ownership in the 200 Largest Non-financial Corporations," ch. III, sec. 6.

On the other hand, there are a number of instances in which several record shareholdings in the same stands are owned beneficially by the same person through nominees. These are considered, however, to have only a relatively small effect on the results.

conclusion was drawn therein that the distribution of ownership is probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, although the difference may be quite considerable in individual corporations and undoubtedly is in a number of instances. Fairly sizable differences in this respect may even characterize whole groups of corporations but it has been attempted to make allowance for this factor in interpreting the data.

Ownership of an issue of stock may be regarded as equally distributed if every shareholding is equally large or, in other words, if every stockholder owns the same proportion of stock outstanding. The more the actual distribution deviates from this perfectly equal distribution, the more concentrated the ownership.3 This concept of concentration of ownership has been utilized to construct graphs. generally known as Lorenz curves, which indicate visually the degree of concentration of record ownership existing in any stock issue. These Lorenz curves are constructed by connecting a number of points derived from the distribution data, each of which indicates the percentage of the total issue outstanding included in a certain percentage of the shareholdings, cumulated from the largest shareholding downward. By such linking of points a broken line is obtained which will ordinarily approximate a smooth curve more and more closely as the number of points increases.4 Since the limited number of points available for this study does not permit drawing a smooth curve, all the charts show the broken line obtained by linking the actual points, as derived from the data for each issue (see appendix, tables 18 to 41). The size of the area between the broken line and the line of equal distribution indicates the degree of concentration; the larger this area the greater the concentration.5

In this section, the term "concentration of ownership" in an individual corporation refers to the extent of the inequality of the distribution of ownership among the stockholders of that corporation. More specifically, the concentration of ownership in, one corporation is said to be greater than the concentration of ownership in another corporation when it takes, on the average, a smaller proportion of the shareholdings in the first corporation to account for a designated proportion of the shares. The particular measure of concentration used in this section is the area between the Lorenz curve and the line of equal distribution.

There are, however, other aspects of concentration of ownership of a corporation which are not covered in this concept. Possibly the most important limitation of the concept used here is the fact that it relates to the distribution of ownership of some corporation or issue among a group of stockholders with regard to their number. Thus a corporation might be closely-held and yet not at all concentrated in its ownership according to this concept—if each of the few stockholders owned the same amount of stock—even though its ownership is unquestionably concentrated from the point of view of all stockholders. For some purposes, therefore, concentration might be measured by a second and entirely independent, figure, the reciprocal of the number of shareholdings, which may be used in conjunction with the measure derived from the Lorenz curve. This second measure is not used in this chapter, but comparison of the degree of concentration among individual issues or groups is limited to issues or groups with a considerable number of shareholdings.

<sup>•</sup> There are only 8 points available on the basis of size of shareholdings (namely, the point representing the percentage of all shareholdings constituted by those of more than 5,000 shares and the proportion of abares outstanding included in these holdings, and so on downward), and only 6 points where the distribution by value groups of holdings is utilized. In the latter case the proportion of the total value of the issue represented by shareholdings in a certain value group must be estimated, generally by multiplication of the number of shareholdings by an estimated average value.

<sup>&</sup>lt;sup>4</sup> The area between the broken line and the line of equal distribution will always be smaller than the area between the line of equal distribution and the curve which would be obtained if all points were available. Consequently, the estimated degree of concentration will always be smaller than the actual degree of concentration. The size of this error is not constant, being larger for issues with a relatively low degree of concentration of ownership than for issues with high concentration. This factor, however, has been taken into consideration in comparing various groups of issues with respect to significant differences in the distribution of their ownership.

The concept and measure of concentration of ownership, as described above, are readily applicable to an individual corporation or, rather, to an individual issue of stock. Certain difficulties arise, liowever, when it is attempted to characterize a group of corporations or stock issues in a similar manner, i. e., to measure the average degree of concentration of ownership prevailing in the group. obvious solution to this problem is to use the median area under the Lorenz curve, together with some measure of its representativeness. Such a measure is based on an entire issue as a unit and each shareholding receives a weight based on its size relative to all shareholdings of the same issue only. Another measure which can be utilized is the area under the Lorenz curve obtained by combining all the shareholdings of the issues covered by the report or of some smaller group of issues. This aggregate measure is based on the shareholding as a unit and each shareholding receives a weight based on its size relative to all the shareholdings of the issues included in the group. approach, the shareholdings in a number of corporations are grouped together and treated as if they all formed part of one large issue. Since the data for the aggregate Lorenz curves have already been obtained as a basis for the discussion of the value and share distributions of individual shareholdings (chs. III and IV), and since it was not feasible to follow the median approach in view of the large number of issues involved, the aggregate Lorenz curves are used instead of the median Lorenz curves in the graphic presentation of concentration of ownership of the various groups of corporations. conclusions arrived at on the basis of the aggregate measures of concentration were checked against median measures of concentration, obtained from a 10 percent sample of issues, and any important differences between the two measures of concentration will be pointed out in the textual discussion.6

Two measures of aggregate concentration of ownership in a group of corporations have actually been used, one based on the value distribution of shareholdings in all corporations in the group, the other based on the share distribution of holdings. For an individual corporation, or rather an individual issue, both measures of concentration are identical. However, for a group of corporations this is no longer true because of the different weighting inherent in the two measures. Thus in the aggregate value distribution of shareholdings the same weight is given to shareholdings of equal value regardless of the number of shares in each holding. Conversely, in the share distribution the same weight is given to shareholdings comprising the same number of shares regardless of their value. The share distribution has the advantage of being derived directly from the original data while in the value distribution it was necessary to resort to interpolation with the attendant possibilities of error. The value distribution, on the other hand, has the advantage of putting issues of various prices on a comparable basis; furthermore, the information it provides—viz, the number and relative importance of shareholdings of a certain value is more interesting than that given by the share distribution.

<sup>•</sup> For almost all subgroups of companies considered there is a rather marked clustering of measures of concentration of ownership in individual corporations (i. e., the areas under the Lorenz curves for individual corporations) about the median for the group (i. e., the median area under the Lorenz curves). In other words, there is a rather high degree of similarity among the patterns of distribution of ownership in different corporations in the group.

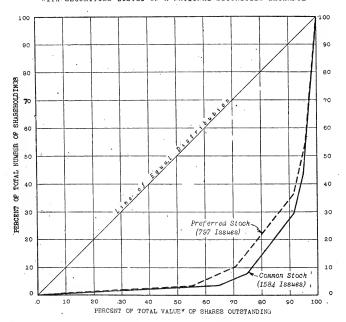
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relatively small differences between the concentration of ownership indicated by the value and share distributions are probably due mainly to the different weights given to the same issue by the two approaches. However, they also reflect to some extent errors in the interpolation used to derive the value distribution of the shareholdings in individual corporations from the share distributions.

The procedure described above makes it possible to depict by a single curve the distribution of ownership of all the 1,710 corporations

#### CHART VIII

CONCENTRATION OF OWNERSHIP OF THE STOCK OF 1710 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



"Pasca on market frices on or about December 31, 1937.

or large segments thereof. The composite nature of such averages or aggregates of concentration must, however, be borne in mind in their interpretation.

#### 2. CONCENTRATION IN COMMON VERSUS PREFERRED STOCK ISSUES

Chart VIII shows the Lorenz curves for all stock issues of the 1,710 corporations, based on the estimated distribution by the end-of-1937 value of all 14,000,000 individual shareholdings. One curve

is based on the aggregate for all 1,584 common stock issues and the other on that for all 797 preferred stock issues of the 1,710 corpora-The Lorenz curve for preferred stocks is obviously nearer to the line of equal distribution than that for common stocks, thus confirming the impression repeatedly apparent in the earlier phases of this study that there was lesser concentration of ownership among the preferred stock issues of these 1,710 corporations than among their common stock issues. It took a little less than the largest 3 percent of common shareholdings—that is, less than about 350,000 out of 11,500,000—to account for one-half of the total value of shares outstanding, and only around 15 percent of all shareholdings was necessary to account for four-fifths of their aggregate value. (For statistical details, see table 96.) For preferred stocks, on the other hand, somewhat more than the largest 4 percent of shareholdingsthat is, a little over 100,000 out of 2,500,000—was required to account for one-half of the total value of the issues and it took about 22 percent of all shareholdings to account for four-fifths of the value. Viewing these curves from a slightly different standpoint, it is apparent that the largest 10 percent of the shareholdings accounted for somewhat over 75 percent of the total value of all common stock issues, but for only about 70 percent of that of all preferred stock issues of the 1,710 corporations. While it is obvious from these comparisons that the degree of concentration was somewhat smaller among preferred than common stock issues, it is equally apparent that it was very large in both cases. This is indicated in chart VIII by the smallness of the area under the Lorenz curves, on the one hand, and by the great distance of the curves from the line of equal distribution, on the other.8

Chart IX indicates differences in the degree of concentration of ownership for the preferred and common stock issues of six major industrial groups. Ownership of the common stock was obviously more concentrated than that of the preferred stock in four of the six groups; namely, manufacturing; electric power, gas, and water; merchandising; and financial and investment companies. Among the railroad corporations ownership appears to have been equally concentrated in the common and preferred stocks. Among the communication companies, on the other hand, there was noticeably greater concentration of ownership in the preferred than, in the common stocks, but the difference is hardly significant in view of the very small number of issues, particularly of preferred stock, and the

extremely large weight given to one common stock issue.

In all size groups of corporations concentration was less pronounced, as chart X shows, for preferred than for common stock issues, the

\* The median areas under the Lorenz curves show slightly less concentration for both common and preferred stock than the aggregate areas, but the difference between the measures of concentration of owner-

ship in common and preferred stock is in the same direction.

¹ This may be attributable in small part to the greater importance of nominee snareholdings in the common than in the preferred stock. Another and more important factor lies in the fact that large corporate holdings are more usually found in common than in preferred stock.

Other IX as well as all of the following charts has been based on the size distribution by number of shares held and not, like chart VIII, on the distribution of shareholdings by value, because there are eight points available for this size distribution, compared to only six points for the value distribution, and because no estimates are necessary to determine the proportion of the total number of shares represented by each group of holdings. These data, however, are available in comparable form for only 2,170 of the 2,331 issues.

CHART IX

## CONCENTRATION OF OWNERSHIP OF 1793 COMMON AND PREFERRED STOCK ISSUES OP 1247 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES

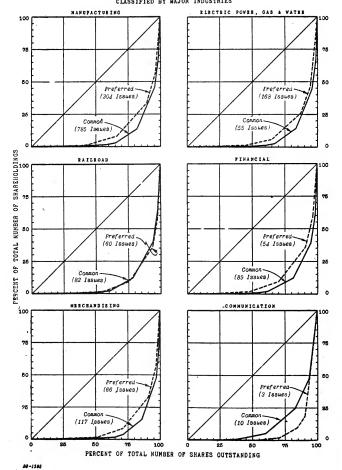
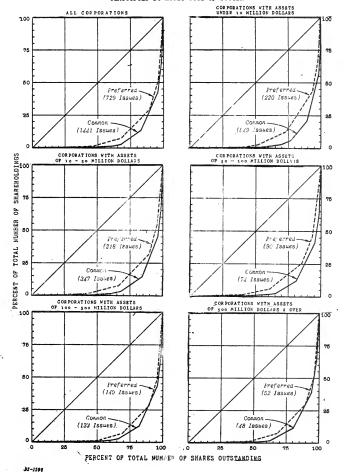


CHART X

# CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES OF 1565 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY ASSET SIZE OF ISSUER



differences being more appreciable among the companies with assets of less than \$100,000,000 than among the larger issuers. 10

### 3. CONCENTRATION IN ISSUES OF DIFFERENT INDUSTRIES

From chart XI it is apparent that among the six major industry groups, common stock ownership was least concentrated in the communication group which was strongly influenced by the distribution pattern of the American Telephone & Telegraph Co. Concentration of ownership was slightly greater in the common stock issues of the electric, gas, and water utili y companies 11 and the merchandising companies than in those of the railroad or manufacturing corporations included in this study but the differences were so small as to be none too significant. In preferred stocks (chart XII) ownership was obviously most concentrated in communication companies, but the very limited number of issues covered casts some doubt on the significance of the comparison.12 Among the other major groups, ownership was slightly less concentrated in the issues of manufacturing corporations than in those of the other four groups. Of these, the electric, gas, and water utilities and the financial and investment companies showed less concentration of preferred stock ownership than the merchandising and the railroad corporations but differences again were small.

The differences in the degree of concentration of ownership among the more important industrial subgroups are indicated in charts XIII and XIV. Even more noteworthy than these differences in degree of concentration of ownership is the fact that the Lorenz curve in practically all cases is far away from the line of equal distribution, indicating that ownership is quite highly concentrated in all of these industries. In preferred stocks (chart XIV) the curves are consistently closer to the line of equal distribution than in common stocks (chart XIII) but still indicate a high degree of concentration of

ownership.

# 4. CONCENTRATION IN ISSUES OF COMPANIES OF DIFFERENT SIZE

The differences in the degree of concentration of ownership among issues of companies of different size (assets under \$10,000,000, \$10,000,000 to \$100,000,000, and over \$100,000,000) are shown in chart XV. These differences, both for common and preferred stock, were so slight and irregular as to make it doubtful whether any significant relationship exists between size and degree of concentration; that is, whether small corporations with securities listed on a national securities exchange actually tend to show a significantly higher degree of concentration than large corporations. <sup>13</sup>

<sup>&</sup>lt;sup>10</sup> The differences between the concentration of ownership of common and preferred stocks do not appear to be attributable to differences in the average price of these two types of issue.

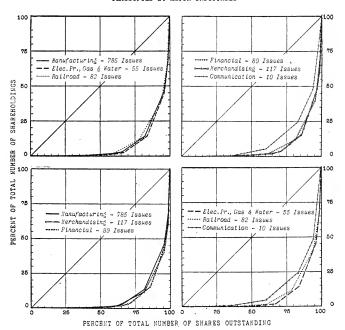
If This result is apparently attributable to the large holdings of utility holding companies in other utility issues, apart from wholly owned issues which were excluded.

<sup>&</sup>lt;sup>12</sup> The high degree of concentration of ownership observed appears to be due mainly to the large holdings of the American Telephone & Telegraph Co. in these issues.

<sup>&</sup>lt;sup>13</sup> This result was corroborated by an analysis based on median measures of concentration (together with measures of representativeness) for companies of different size in the various industry groups.

CHART XI

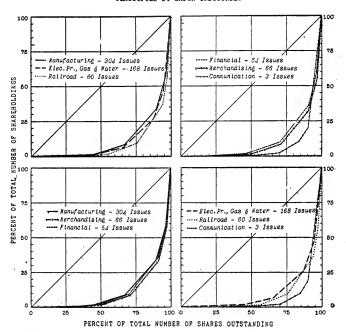
CONCENTRATION OF OWNERSHIP OF 1138 COMMON STOCK ISSUES OF 1127
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES



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CHART XII

CONCENTRATION OF OWNERSHIP OF 655 PREFERRED STOCK ISSUES OF 530 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES



DS-1584

CHART XIII

# CONCENTRATION OF OWNERSHIP OF 794 COMMON STOCK ISSUES OF 785 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MINOR INDUSTRIES

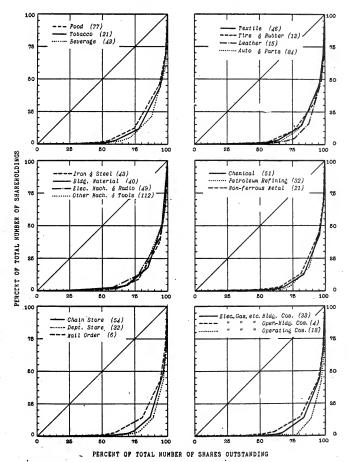
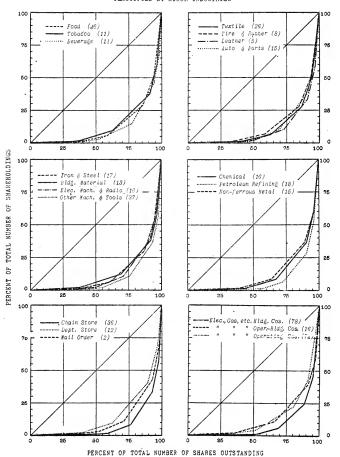


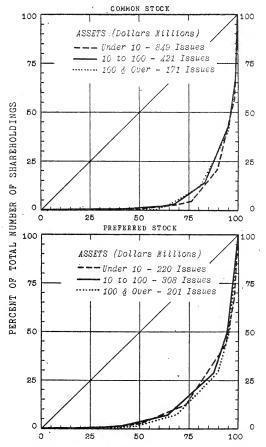
CHART XIV

# CONCENTRATION OF OWNERSHIP OF 472 PREFERRED STOCK ISSUES OF 369 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MINOR INDUSTRIES



### CHART XV

CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES
OF 1565 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY ASSET SIZE OF ISSUER



PERCENT OF TOTAL NUMBER OF SHARES OUTSTANDING

# APPENDIX

Statistical Tables for Survet of Shareholdings in 1,710 Corporațions With Securities Listed on a National Securities Exchange

Table 1.—Record shareholdings of common stock within the period 1987-89 in 1,672 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY INDUSTRIES

					CLAB	SIFIE	CLASSIFIED BY INDUSTRIES	SOCI	rkies									
					Merket	Mar-	П	Ioldin	Holdings of 100 shares or less	hares o	r less			Holdi	Holdings of over 100 shares	100 sh	res	
	Num- ber of	Num.	Num- ber of Num- Number	Shares out-	value of shares out-	ket value of av-	Holdings	· sa	Shares held		Market value	alue 1	Holdings	- R	Shares held		Market value	lue 1
Industries	pors- tions		her of of share- issues holdings		stand- ing 1 (000 omitted)	erage share- hold- ing <sup>1</sup>	Number	Per- cent of total	Number	Per cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture	15	15	56, 173	(6, 839, 103	\$215, 547	\$3,837	46, 165	82.2	1, 285, 689	18.8	\$53, 549	24.8	10,008	17.8	5, 553, 414	81. 2	\$161,998	75.2
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries?	126 126 64 5	128 55 55	46, 469 240, 379 118, 649 41, 436	9, 784, 206 189, 029, 456 54, 613, 010 5, 507, 187	38, 220 511, 170 300, 477 135, 634	822 2, 127 2, 532 3, 273	36, 469 164, 908 86, 259 32, 676	78.5 72.7 78.9	1, 332, 952 7, 418, 675 3, 836, 461 884, 748	13.6 3.9 7.0 16.1	5, 420 77, 705 27, 834 21, 737	14.2 15.2 16.0	10, 000 75, 471 32, 390 8, 760	21.5 27.3 21.1	8, 451, 254 181, 610, 781 50, 776, 549 4, 622, 439	86. 4 96. 1 93. 0 83. 9	32, 800 433, 465 272, 643 113, 897	85.8 90.7 94.0
Total extractive	214	215	446, 933	258, 933, 859	985, 501	2, 205	320, 312		71. 7 13, 472, 836	5.2	132, 696	13.5	128, 621	28.3	245, 461, 023	94.8	852, 805	86.5
Manufacturing: Pool and related products: Pool and related products: Dirty products: Dirty products: Mach pocking and allied. Somining and preserving Sugar feeling.	8 11 28 8 18 44 44 44 44 44 44 44 44 44 44 44 44 44	87-51 813-8	131, 923 129, 442 133, 135 33, 875 39, 841 271, 958	, 16, 947, 075 12, 386, 029 15, 223, 510 6, 093, 682 6, 918, 622 26, 980, 080	288, 671 178, 883 169, 825 76, 534 115, 484 588, 849	2, 188 1, 382 1, 276 2, 259 2, 899 2, 165	114, 286 115, 789 113, 076 29, 587 33, 597 246, 252	886.6 89.5 87.3 90.5	3, 769, 471 3, 600, 668 4, 179, 026 839, 798 1, 192, 128 7, 761, 969	22.22 22.13.85 27.38 27.38	61, 172 53, 648 44, 526 11, 501 21, 650 154, 659	21.2 26.2 26.2 15.0 26.3	17, 637 13, 653 20, 059 4, 288 6, 241 25, 706	13.4 10.5 15.1 15.7 9.5	13, 177, 604 8, 785, 361 11, 044, 484 5, 253, 884 6, 726, 494 19, 218, 111	77.77 70.9 86.25 71.78	227, 499 125, 235 126, 239 65, 033 93, 834 434, 190	72.8 7.1.8 8.1.3 7.3.7
Total food and related products	87	87	740, 174	8,	548, 998 1, 418, 246	1, 916	652, 587	88	21, 343, 06	525.2	347, 156	24.5	87, 587	11.8	63, 205, 938	74.81	1, 071, 090	75. 5
Tobacco products	18	21	188, 573	23, 631, 930 1, 209, 304	1, 209, 304	6, 413	166, 126	88.1	5, 217, 329	22.1	258, 797	21.4	22, 447	11.9	18, 414, 601	77.9	950, 507	78.6

		,00	NCE	NTRA	ΤΊ	ON O	FI	DC(	OMC	MI	C I	PO'	WER		
86.2 81.8 94.4	91.5	73.4 85.3 81.4	82.5	89.5	81.2	85.0	80.2	83.3	84.6	87.4	6.92	88.8	87.5 86.0	86.9	74.9
27, 762 107, 758 470, 696	606, 216	28, 550 28, 382 28, 526	107, 026	29, 908	49, 210	338, 989	42, 701	572, 147	953, 837	3, 811, 663	107, 420	129, 559	367, 377	626, 897	
86.9 84.7 92.3	87.4 6	4470	00	410	6	64	10	8	9	87.73,8	8	- 10	es oc	1 9	77. 4 992, 763 82. 4 1, 489, 894
822	363 87	2,8,8,8,8	473 81.	86.1	83.	715 82.	3 81.	298 83.	426 82.		92 29	594 87.	925 855	1 85.	
11, 640, 348 7, 536, 061 5, 849, 954	25, 026, 36	2, 780, 138 3, 767, 701 2, 266, 840	9, 403, 47	2, 774, 167 12, 742, 108	4,010,549	29, 759, 71	2, 567, 413	19, 585, 25	51, 912, 45	159, 814, 455	6, 842, 726	6, 191, 59	10, 976, 512 16, 293, 669	27, 270, 181	32, 240, 829 44, 280, 938
29.3 14.6 21.3	21.7	6.9 15.7 15.5	14.7	21.5	16.8	12.8	17.0	12.0	12.7	18.1	10.1	15.5	21.3	18.3	9.2
12, 723 6, 631 4, 426	23, 780	1,050 2,441 2,712 2,714	10,917	3,822	4,903	30, 239	3,929	19, 759	53,927	154, 205	10, 107	4, 709	14, 303	28, 585	37, 019 46, 938
18.3 5.0 6.2	8.5	26.6 14.7 18.0	17.5	10.5	18.8	15.0	19.8	16.7	15.4	12.6	23.1	11. 2	12.5	13.1	25.1
4, 460 23, 912 27, 742	56, 114	2,015 6,625 7,568 6,520	22,728	3, 497	11,374	414, 037	10, 534	114, 466	539, 037	547, 468	32, 217	16, 387	52, 288 42, 124	94, 412	332, 176 318, 872
13.1 15.3 7.7	12. 6	32.6 14.6 17.5 19.1	18.2	13.3	17.1	17.2	18. 5	16.7	17.1	12.3	23.7	12. 5	14.7	14. 4	22.6 17.6
1, 749, 815 1, 366, 266 486, 060	3, 602, 141	284, 948 476, 853 798, 742 635, 613	2, 096, 156	644, 287 1, 963, 036	825, 926	6, 187, 423	582, 557	3, 921, 542	10, 691, 522	81. 9 22, 454, 629	2, 130, 545	881, 732	1, 896, 331	4, 593, 865	9, 424, 495
70.7 85.4 78.7	78.3	93. 1 84. 3 84. 5	85.3	82.8	83.2	87.2	83.0	88.0	87.3 10,		88.9	84. 5	78.7	81.7	8.08 86.5
30, 760 38, 772 16, 379	85, 911	14, 165 13, 123 14, 802 14, 800	63, 595	13,983	24, 345	206, 832	19, 162	144,864	370, 858	698, 372	89, 589	25, 706	52, 702 74, 629	127, 331	363, 870 301, 466
3,958 3,958	6, 038	2, 905 1, 600 2, 001	1, 742	1,876	2, 071	1, 613	2, 305	4, 171	8, 223	5, 113	1, 400	4, 798	6, 263 3, 393	4, 626	3, 305
32, 222 131, 670 2, 6 498, 438 23, 9	662, 330	7, 565 45, 207 41, 937 35, 045	129, 754	33, 405 179, 750	60, 584	2, 753, 026	53, 235	686, 613	3, 492, 874	4, 359, 121	139, 637	145,946	419, 665 301, 644	721, 309	1, 324, 939
13, 390, 163 8, 902, 327 6, 336, 014	28, 628, 504	873, 742 3, 256, 991 4, 566, 443 2, 802, 453	11, 499, 629	3, 418, 454	4, 836, 475	35, 947, 138 2, 753, 026 11, 613	3, 149, 970	23, 506, 840	62, 603, 948 3,	182, 269, 084 4, 359, 121	8, 973, 271	7, 073, 326	12, 872, 843 18, 991, 203	31, 864, 046	41, 665, 324 53, 771, 491
20, 463 20, 463 20, 805	109, 691	15, 215 15, 564 26, 214 17, 514	74, 507	17, 805 75, 993	29, 248	237, 071	23,091	164, 623	424, 785	852, 577	96, 686	30, 415	67, 005 88, 911	155, 916	400, 889 348, 404
252	48	47.20	2	32.8	17	13	=======================================	8	88	37	14.	16	181	45	8%
458	48	4 9 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45	32.8	17	- 23	=	8	. 88	37	14	16	181	45	27,46
Beverages: Brewerles. Distilleries. Other beverages	Total beverages	Textiles and textile products: Ucston and wool. Silk and rayon. Apparel. Miscellaneous.	Total taxtiles and tex-	Lumber and lumber prod- ucts	allied industries.	Chemicals and allied prod- ucts: Chemicals and fertilizers		preparations, and soap	Total chemicals and allied products	Petroleum refining	Loother and loother prod		Building materials and equipment: Building materials and supplies. Building equipment	Total building materials and equipment.	Iron and steel

See footnotes at end of table.

Table 1.—Record shareholdings of common stock within the period 1987-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

# CLASSIFIED BY INDIESTRIES-Continued

				CF	ASSIFIE	р вұ	INDUS	TRIE	CLASSIFIED BY INDUSTRIES—Continued	ned								
					Market	Mar-		Holdir	Holdings of 100 shares or less	hares c	r less			Holdi	Holdings of over 100 shares	100 sh	res	
	Num- ber of	Num-	Num- ber of Num- Number	Shares out-	value of shares out-	ket value of av-	Holdings	ıgs	Spares held	-	Market value	alue	Holdings	S	Shares held	Pl	Market value	alue
Andustries	cor- pous- tions	lssues	cor- per of of snare- pous- Issues holdings tions				Number	Per- cent of total	Number	Per- cent of total	Per- cent (000 of omitted)	50 g P	r. nt Number cent of total	Per- cent of total	Number	Per- cent of total	Per- Amount (000 of total omitted)	Per- cent of total
Manufacturing—Continued, Machinery and tools (except electrical): Industrial machinery and tools.	92	92	263, 311	37, 683, 444	\$703, 224 \$2, 671	\$2, 671	223, 621	84.9	8, 067, 475	21.4	\$148, 444	21. 1	39, 690	15.1	29, 615, 969	78.6	\$554, 780	78.9
ery and implements	20	20	36, 570	8, 365, 655	333, 200	9, 111	30,884	84.5	1,049,205	12. 5	45, 465	13, 6	5,686	15.5	7, 316, 450	87.5	287, 735	86.4
Office machinery and equipment Miscellaneous	98	ಿಜ	73, 656	11, 035, 065	286,997	3,896	61, 734 27, 813	83.8	1, 638, 920	18.8	44, 596 10, 125	15.5	11,922	16.2	9, 396, 145	85.1 81.2	242, 401 50, 627	84.5
Total machinery and tools (except electrical).	126	126	407, 387	62, 853, 044 1, 384, 173	1, 384, 173	3, 398	344, 052	84.5	84. 5 11, 840, 180	18. 8	248, 630	18.0	63, 335	15.5	51, 012, 864		81. 2 1, 135, 543	82.0
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment	8	84.8	325, 502 246, 909	44, 910, 313 1, 566, 727 16, 610, 910 97, 411	1,566,727	4, 813	279, 216 227, 499	85.8 92.1	85.8 92.1 5, 131, 500	19. 6 30. 9	345, 000 30, 831	22. 0 31. 7	46,286 19,410	14.2	36, 091, 714	80.4	1, 221, 727	78.0
Total electrical machinery and radio equipment.	72	56	572, 411	61, 521, 223 1, 664, 138	1, 664, 138	2,907	506, 715		88. 5 13, 950, 099	23.7.	375, 831	22.6	65, 696	1:2	47, 571, 124		77.3 1, 288, 307	77.4
Automobiles and parts: Automobiles and trucks.	12	121	496, 262	59, 646, 361 1, 579, 562	1, 579, 562	3, 183	451, 606	91.0	91. 0 11, 615, 666	19. 5	300, 731	19.0	44, 656	9.0	48, 030, 695		80.5 1, 278, 831	81.0
accessories	8	81	287,722	40,882,936	561,333	1,951	242, 251	84.2	8, 795, 470	21.5	115, 737	20.6	45, 471	15.8	32, 087, 466	78.5	445, 596	79.4
Total automobiles and parts	93	93	783, 984	100, 529, 297 2, 140, 895 2, 730	2, 140, 895	2, 730	693, 857		88. 5 20, 411, 136	20.3	416, 468	19.5	90, 127	11.5	80, 118, 161		79. 7 1, 724, 427	80.5
										ĺ		Ï		Ï			Ī	

170,926	80.0 130,653 85.6 85.5 11,285 80.6	9. 5 312, 864 80.8	0.0 893,499 76.1	81.8 18,437,597 82.2	NCEI 80.2 NCEI	1 77,549 79.2	6 67,334 85.0 4 135,287 78.7	2 274.093 81.7	7 871,896 80.7	4 789, 049 84. 1 7 197, 493 87. 5	3 402,056 81.7	0.1 71,811 78.8 O 7.1 16,079 71.0 W	85.0 1, 476. 488 83. 4	4 30,593 81.5	3 20.317 78.8	ER 2.67 131,828,11 9.8	6 17,083	3. 9 29, 290 88. 1 2. 8 9, 630 69. 0	6 55, 535	9. 2 1, 956, 670 79.3	6
	11, 121, 038 80 1, 546, 824 85	,879,499 79.	, 182, 608 80.	894, 604	, 120, 615 82.	4,389,437 82.	2, 727, 748 82. 6, 139, 218 82.	, 596, 079 77.	, 973, 097 80.	38; 458, 594 86. 15, 234, 340 87.		, 785, 861 79. , 514, 343 87.	74, 455, 070 85	5, 789, 822 83.	.957,141 80.	,508,740 78.		2,417,317 88. 1,666,895 72.	002, 243	, 438, 140 79.	
	24.1	14. 0 19,	14.6 25,	13.6 687,	11.8 58,	16.4	14.8	11.7 32,	12.3 103,	15.6 38	0	16.6 18.9 2,	15.2 74	14.0 5	18.5 2.	11.9 72,		1001	16.3 2	11.8 83.	1
	2, 297	24, 625	34, 281	780,056	64,467	5,890	3,008	52, 502	137,029			2,728	75,649	5,744	3,807	100, 581		2,371	- 1	113,600	
83	14.4 19.4	19.2	23.9	17.8	19.8	20.8	15.0	18.3	19.3	15.9		23.2	16.6	18.5	21.2	20.8	30. 2	31.0	19.6	20.7	
49, 669	22,017	74,399	280, 463	3, 998, 799	78,369	20, 403	11,888 36,606	61, 305	208,571	148,964	89,891	19, 332	292, 844	. 6,961	5, 467	479, 494	7,383	3,944	13,570	510,916	
22	20.0 14.5	20.5	20.0	18.2	17.6	17.9	17.4	22.8	19.3	13.6		· 20. 1 12. 9	15.0	16.6	19. 7	21.1		21.12		20.8	İ
67	2, 777, 705 262, 353	5, 112, 913	6, 303, 597	152,977,201	2 12, 448, 580	955, 231	572, 910 1, 310, 470	9, 625, 905	24, 913, 096	6,054,341	2,819,037	1, 792, 026	13, 180, 385	1, 153, 225	725, 514	1 19, 362, 044	960, 171	302, 834	422,672	21, 955, 839	-
	86.6 75.9	86.0	85.4	86.4	88.2	83.6	85.2	88.3	87.7	26.98		83.4	84.8	86.0	81.5	88	88	9,79,8	88	88. 2	
	74,345	150,942	200, 631	920 4, 942, 878	482, 001	30,043	17,342	395, 630	972,834	186, 634	105,	51,490	423, 205	35, 348	16.752	741, 639	34,	9,924	12,	849,851	
2,752	1,778	2, 206	4, 997	3,920	725	2,726	3,893 2,914	748	974	4, 242	3,994	1,477	3,547	914	1, 254	2,740	621	2,918	4,546	2, 561	-
220, 595	152, 670 13, 998	387, 263	205 1, 173, 962	22,436,396	396,002	97,952	79, 222	335, 398	1,080,467	938,013	491,	91, 143 22, 632	1, 769, 332	37, 554	25, 784	2, 307, 645	24, 466	33, 234	69, 105	2,467,586	
9, 284,	13,898,743	24, 992, 412	31, 486,	840, 871, 805	70, 569, 195	5,344,668	3,300,658	42, 221, 984	128, 886, 193	44, 512, 935	14, 280, 969	8, 577, 887 2, 888, 055	87, 635, 455	6,943,047	3, 682, 655	91,870,784	3, 931,	2, 720, 151	2, 424,	105, 393, 979	
80, 172	85,879 9,516	175, 567	234,912	5, 722, 934	546, 468	35, 933	20,350	448, 132	1, 109, 863	221, 133	123, 179	61,703	498,854	41,092	20,559	842, 220		11,389	- 1	963, 451	
Ξ	20.00	34	99	874	49	12	14.3	8	86	35	9	618	125	14	12	88	13	004	4	120	
-==	25.50	34	99	898	48	12	143	8	97	35	9	61 8	125	14	12	88	13	. 00 4	4	120	ĺ
Other transportation equipment: Rallroad equipment	Aircraft Shipbuilding	Total other transportation equipment	Miscellaneous manufactur- ing industries	Total manufacturing	Financial and investment: Investment and trading companies	name companies.	companies.	ment companies 3	Total financial and invesment	Merchandising: Chain stores Department stores	Mail order houses Wholesale, commission, and	brokerage Miscellaneous	Total merchandising	Real estate	Construction	Transportation: Railroads Other transportation:	Street, suburban, and interurban railways	Water transportation	Miscellaneous	Total transportation.	

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See footnotes at end of table.

TABLE 1.—Record shareholdings of common stock within the period 1937–89 in 1,572 corporations with securities listed on a national securities exchange—Continued

OLASSIFIED BY INDUSTRIES-Continued

				OI.	ASSIFIE	D BY	INDUS	LKIE	OLASSIFIED BY INDUSTRIES—Continued	ped		-				1		1
					Morket	Xar.		Holdi	Holdings of 100 shares or less	hares (	r less		•	Hold	Holdings of over 100 shares	100 sb	ares	1
	Num- ber of	-day	Num- ber of Num-Number	Charge out.	<del>-</del>		Holdings	ıgs	Shares held		Market value	alue	Holdings	82	Shares held	рı	Market value	alue
Industries	cor- pora- tions	ber of issues	cor- ber of of share- pora- issues holdings tions		stand- ing 1 (000 omitted)	erage share hold- ing <sup>1</sup>	Number of total	Per- cent of total	Number	Per- cent of total	Per- Amount of (000) total	Ser- sent of otal	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Communication: Telephone and telegraph Radio.	9 1	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	780, 063	1	30, 717, 676 43, 153, 800, \$4, 043 1, 707, 950 29, 154 4, 738	\$4,043 4,738	737, 498	78.5	94. 5 12, 516, 385 78. 5 205, 154		40. 7 \$1,522,998 12. 0 3,506	48:3 12.0	42, 565	5.5	18, 201, 291 1, 502, 796	59.3	59. 3 \$1,630,802 88. 0 25,648	51.7
Total communication	F	12	786, 216	1 1	32, 425, 626 3, 182, 954	4,048	742,327		94, 4 12, 721, 539	39.2 1,	1, 526, 504	48.0	43,889	5.6	19, 704, 087	60.8	60.8 1, 656, 450	52.0
Service: Amusements Business service	13	9 13	83, 264 13, 571	4 9, 744, 643 1 3, 043, 226	3 127, 781 6 18, 514	1,535	- 71, 133 10, 873	85.4	85.4 1, 883, 490 80.1 368, 531	19.3	30, 339	23.7	12, 131 2, 698	14.6	7, 861, 153	87.9	97, 442	76.3
Domestic and personal service	Ξ	11	31, 594	4, 902, 621	1 23, 770	752	26,715	84.6	992, 070	20.5	4, 120	17.3	4,879	15.4	3, 910, 551	79.8	19, 650	82.7
Total service	88	33	128, 429	9 17, 690, 490	0 170,065	1,324	108, 721	84.7	3, 244, 091	18.3	37, 321	21.9	19, 708	15.3	14, 446, 399	81.7	132, 744	200
Electric light, power, heat, water, and gas companies: Holding Operating-holding.	31	34 1	1, 273, 166 228, 575 140, 709	6 196, 057, 326 28, 866, 811 28, 890, 867		1, 014 3, 134 6, 357	291, 028 1, 014 1, 083, 560 716, 318 3, 134 196, 822 894, 449 6, 357 123, 716	85.9 86.1 87.9	85. 9 32, 880, 324 86. 1 5, 650, 071 87. 9 3, 385, 289	16.8 19.6 11.7	191, 264 139, 561 135, 422	14.8 19.5 15.1	179, 606 31, 753 16, 993	13.5	163, 177, 002 23, 216, 740 25, 505, 578	88.3 88.3 11 + 8	. 099, 764 576, 757 759, 027	85.2 80.5 84.9
Total electric light, power, heat, water, and gas com- panies.	72		57 1, 642, 450	0 253, 815, 004 2, 901, 795 1, 767 1, 414, 098	1 2, 901, 795	1,767	1, 414, 098	86.1	86. 1 41, 915, 684	16. 5	466, 247	16.1	228, 352	13.9	211, 899, 320	83.	5 2, 435, 548	83.9
Unclassified companies	6	6	16,038	8 3, 920, 042	2 18, 556	1, 157	12, 471	77.8	469, 390	12.0	1, 999	10.8	3, 567	22. 2	3, 450, 652	88.0	16, 557	89. 2
Grand total	1,572	1, 584	11,432,99:	1, 584 11,432,992 1,747,037,258 35,291,537	8 35,291,537	3,087	3, 087 9, 884, 962		86. 5 288,014,489		16. 5 7, 241, 874	20.5	20.5 1,548.030	13.5	13. 5 1,459,022,769		83. 5 28,049,003	79. 5

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked rango was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

I thenket quarrying is and nonmetal mining.

I hence a quarrying is and nonmetal mining, and miscellaneous financial companies.

I hence shall said trust companies, bolding companies, and miscellaneous financial companies.

TABLE 2.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

								Holdi	Holdings of 100 shares or less	ares o	r less			Hol	Holdings of over 100 shares	r 100 s	hares	
Assets (millions of dol-	Der of	Num- ber	Number of share-	Shares out-	Market value of shares	Market value of	Holdings	ıgs	Shares held		Market value	ahne 1	Holdings	S0 20	Shares held	old	Market value	alue 1
1818)	cor- pora- tions			standing	outstand- ing ' (000 omitted)	share- holding 1	Number cent of total	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	11-11	Zumber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- eent total
Under 1 1 and under 5	201			128, 934, 880	\$74, 861,		87, 698 510, 359	63.5	4, 452, 738	3.5	\$9,		50, 429	36.5	124, 482, 142	96.5	\$65, 185	87.1
10 and under 20 20 and under 50	8688		-	102, 429, 750 122, 041, 244 184, 334, 442			553, 987	8 8 8	6, 936, 186 8, 611, 546	16.5	278,		96, 442 105, 260	16.0	85, 493, 564 103, 429, 698	8.25	705, 258	20.00
50 and under 100 100 and under 200 200 and under 500	8888	828	1, 036, 280 1, 444, 113 1, 651, 332	138, 678, 904 188, 518, 479 250, 716, 164	3, 309, 365 5, 148, 298 7, 536, 633		3, 194 907, 028 87.5 3, 565 1, 257, 396 87.1 3 4, 564 1, 443, 569 87.4	87.5	15, 930, 607 15, 039, 888	100.00	509, 277	1.00	129, 252	2 2 2 2 3 2 4 5 5 5	112, 748, 297	2 2 3 3	2, 740, 281 2, 800, 088 4, 147, 419	8.4.8 8.0.6 8.0.6
500 and over	- 1	ļ	(c)	449, 129, 010	, 505,		3, 518, 207	88.	9, 116, 730	19.8	, 192,		453, 299	1.4	360, 614, 571 360, 012, 280	X 0.2	9, 313, 295	74.5
Total	1,572	1, 584	11, 432, 992	1, 584 11, 432, 992 1,747,037,258 35, 291, 537	35, 291, 537	3,087 9,	9, 884, 962		86. 5 288, 014, 489	16.5	16. 5 7, 241, 874	20.5 1,	1, 548, 030	13.5	1,459,022,769		83. 5 28, 049, 663	79. 5
1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.	t sale r	rice on sale pr	Dec. 31,	1937, or upon Dec. 31, 1937.	the avera	ge of the b	id and ask	red pri	ices on that	date i	f no sales	Were (	consumms	ated a	nd if the bic	dand	asked rang	e was

TABLE 3.—Record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 1

		`	,011023113		
		ilue 1	Per- cent of total		79.5
	res	Market value	Amount (000 omitted)	\$52, 794 6.37, 689 1, 697, 199 3, 982, 374 3, 380, 882 4, 701, 739 2, 650, 648 1, 224, 358 3, 329, 412 1, 121, 202	83. 5 28, 049, 663
	100 sha	-p	Per- cent of total		- 1
	Holdings of over 100 shares	Shares held	Number	206, 462, 903 262, 896, 464 234, 463, 568 237, 167, 616 137, 724, 794 147, 660, 066 113, 612, 305, 377 13, 615, 964 27, 016, 303 6, 542, 201	13. 5 1,459,022,769
	Hol	SS.	Per- cent of total	l l	
		Holdings	Number	104, 096 250, 002 250, 283 315, 142 148, 827 150, 380 36, 907 6, 022 6, 022	1, 548, 030
		lue 1	Per- cent of total	4,0 17,2 17,2 17,2 17,5 17,6 17,6 18,2 18,2 18,2 18,2 18,2 18,2 18,2 18,2	20.5
	r less	Market value 1	Amount (000 omitted)	\$5, 446 143, 765 353, 312 832, 242 832, 242 776, 364 1, 1058, 733 16, 191 1, 733, 447 1, 733, 447	7, 241, 874
	ares or	ple	Per- cent of total	4.7.7.1 2.7.7.1 2.7.7.1 2.3.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	16.5
	Holdings of 100 shares or less	Shares held	Number	10, 490, 515 56, 878, 234 48, 629, 391 57, 181, 211 31, 959, 347 31, 759, 534 4, 075, 844 12, 504, 068 1, 489, 912	86. 5 288, 014, 489
	Holdi	22	Per- cent of total	70.7 70.7 70.7 70.7 70.7 70.7 70.7 70.7	
		Holdings	Number	251, 237 1, 732, 847 1, 637, 882 1, 637, 884, 205 1, 134, 605 1, 121, 416 963, 681 249, 412 156, 171 720, 371 63, 314	9, 884, 962
		Market	average share- holding 1	\$164 396 2, 196 2, 196 3, 143 4, 692 6, 209 6, 938 6, 938 6, 664 116, 727	3,087
		Market value of	shares outstand- ing 1 (000 omitted)	\$58, 240, 800, 454, 41, 764, 810, 810, 811, 811, 811, 811, 811, 811	35, 291, 537
			Shares out- standing	216, 953, 418 283, 092, 959 327, 092, 959 327, 384, 827 169, 684, 141 179, 379, 945 17, 671, 846 17, 691, 808 7, 982, 113	1,747,037,258 35, 291,
			of share- holdings	355, 333 1, 885, 165 2, 169, 367 1, 370, 243 1, 114, 661 286, 319 174, 834 174, 834 174, 834 174, 834 174, 834 174, 834 174, 834 175, 834 176, 739 176, 739	1, 584 11, 432, 992 1
			Num- ber of issues	183 337 155 68 68 59 59 71 171	1, 584
			Market price of common Shares at Dec. 31, 1937 1	Less than \$1. \$10.54.99. \$10.54.99. \$10.55.99. \$10.05.99. \$10.05.99. \$10.05.99. \$20.05.99. \$20.05.99. \$20.05.99. \$20.05.99. \$20.05.99. \$20.05.99. \$20.05.99.	Total

1 Based upon the list sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was resonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 4.—Record shareholdings of common stock within the period 1987-89 in 1,672 corporations with securities listed on a national securities exchange-

# CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

1		i e i	Per- of of total	996.2 992.2 992.2 887.6 70.1	79. 5
	ares	Market value	Amount (900) omitted)	\$4,475 411,741 271,125 598,358 1,690,807 2,564,491 2,941,318 3,609,204 5,785,038 6,035,222	28, 049, 663
	100 sh	pi	Per- cent of total	999 999 999 999 988 989 777 777 777 100 100 100 100 100 100 100	83.5
	Holdings of over 100 shares	Shares held	Number	10, 507, 227 36, 567, 359 62, 249, 499 104, 394, 940 1164, 394, 940 117, 855, 109 1187, 855, 109 1187, 533, 684 246, 488, 947	13. 5 1,459,022,769
	Hol	gs	Per- cent of total	73.1 22.0 22.0 22.7 17.9 12.8 12.8 12.8 10.9	13.5
		Holdings	Number	938, 23, 374 23, 374 28, 293 152, 388 137, 182 156, 804 204, 621 214, 948 237, 417 356, 096	1, 548, 030
		alue 1	Per- cent of total	8 11.7.7.1 13.8 8 4 2.0.1 1.0.2 2.0.0 2.0.	20.51,
	r less	Market value 1	Amount (000 omitted)	\$175 6, 077 23, 011 72, 212 228, 436 389, 159 539, 484 978, 222 1, 194, 760 1, 230, 238 2, 570, 080	7, 241, 874
	hares o	eld	Per- cent of total	0.1 0.7 11.3 11.3 17.0 17.0 17.0 17.0 17.7 18.6 23.0	16.5
	Holdings of 100 shares or less	Shares held	Number	15,370 26,860 2,006,648 7,016,113 22,941,28 22,941,28 42,678,449 44,750,653 44,750,653 73,526,978	288, 014, 489
	Holdi	, S.Sı	Per- cent of total	26.9 55.7 774.0 778.3 82.1 84.7 87.4 87.8 87.8 87.8	86.5
		Holdings	Number	346 7, 549 47, 819 166, 159 550, 756 63, 154 869, 368 1, 551, 201 1, 606, 267 3, 034, 323	9,884,962
		Market value of	average share- bolding 1	8,5 8,6 8,1 8,7 8,7 8,8 8,8 8,1 8,2 8,8 8,8 8,8 8,8 8,8 8,8 8,8 8,8 8,8	3,087
		Market value of shares	outstand- ing 1 (000 omitted)	84 650 417.818 224, 136 670, 570 1, 929, 233 3, 963, 650 5, 116, 046 7, 015, 286 8, 605, 302	35, 291, 537
		Shares out-	standing	10, 522, 597 36, 833, 219 64, 256, 147 111, 411, 053 189, 490, 584 174, 440, 364 174, 440, 364 176, 047, 489 240, 768, 682 190, 489, 501 242, 761, 694 320, 015, 935	1, 584 11, 432, 992 1,747,037,258
		Number	or snare- holdings	1, 284 13, 548 71, 184 7224, 452 703, 114 708, 336 1, 624, 650 1, 766, 149 1, 843, 684 3, 390, 419	11, 432, 992
		Num	issues	18 191 205 205 161 147 166 51 261 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	1, 584
!		Number of record	snarenoidings per issue	Less than 100. 100 to 249. 100 to 249. 100 to 249. 100 to 249. 100 to 2499.	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was, reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 5.—Record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE! OF AVERAGE SHAREHOLDING PER ISSUE

	٠.	CONCENT	MATION OF LCO.	., 01
	alue 1	Per- cent of total		79.5
res	Market value	Amount (000 omitted)	\$14,931 87,025 87,025 81,424 154,895 133,879 434,458 415,095 3,362,591 7,788,708 8,511,827 7,104,837	83. 5 28, 049, 663
100 sha	-	Per- cent of total	91.4 79.2 83.7 881.1 881.2 881.2 881.2 92.9	83.5
Holdings or over 100 shares	Shares held	Number	71, 046, 968 84, 421, 724 35, 030, 259 65, 047, 809 49, 366, 914, 97, 291, 851 88, 941, 648 320, 255, 235 237, 144, 490 232, 654, 837 137, 821, 034	13. 5 1,459,022,769
Holo	SS	Per- cent of · total	15.8 13.9 17.0 17.0 12.8 13.4 11.5 11.5 11.5 11.5 11.5	13.5
	Holdings	Number	51, 505 120, 724 36, 566 72, 262 72, 263 118, 205 72, 268 374, 542 339, 318 71, 542 71, 542	20.5 1, 548, 030
	lue 1	Per- cent of total	888888888855 8700000488855 87000004000	
less	Market value 1	Amount (000 omitted)	\$5,302 38,507 13,024 14,038 156,613 133,897 1,041,385 3,218,074 1,727,878 812,865	7, 241, 874
ares or	jà	Per- cent of total	8.60 16.38 17.90 17.90 14.44 17.7	16.5
Holdings of 100 shares or less	Shares held	Number	6, 670, 020 22, 149, 179 6, 820, 753 115, 157, 010 22, 548, 014 22, 548, 014 16, 122, 932 68, 886, 155 68, 820, 478 39, 069, 681 10, 550, 473	86. 5 288, 014, 489
Holdin	- S	Per- cent of total	2.1.0.2.0.2.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	i
	Holdings	Number	274,969 745,979 178,208 178,208 492,841 325,412 558,813 2,522,072 2,614,104 1,286,064 348,268	9,884,962
	Market value of	average share- holding 1	\$62 145 254 254 368 638 638 638 677 3,727 6,708	3,087
	Market value of	snares outstand- ing 1 (000 omitted)	\$20, 233 125, 532 54, 448 208, 186 174, 917 591, 071 548, 992 4, 403, 972 11, 006, 3976 7, 917, 702	35, 291, 537
		standing	77, 716, 988 106, 570, 903 106, 570, 903 106, 204, 819 80, 204, 819 59, 786, 708 119, 839, 865 85, 064, 890 390, 141, 390 365, 764, 968 11, 271, 724, 518 148, 371, 501	1, 584 11, 432, 992 1,747,037,258 35, 291,
	Num. Number	of share- holdings	326, 474 866, 703 866, 703 875, 806 375, 806 831, 811 831, 881 831, 881 881 881 881 881 881 881 881 881 881	11, 432, 992
	Mum.	ber of issues	81 747 747 747 1117 1117 102	1, 584
	Montact collect of order		\$100 and less \$101 to \$200 \$101 to \$200 \$101 to \$200 \$101 to \$100 \$1,001 to \$1,000 \$1,001 to \$1,000 \$1,000 t	Total

. 1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sake price nearest Dec. 31, 1837.

TABLE 6.—Record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		(	CONCENT	CKAT	10.	N O	ъ. н	XX	MOI
		alue 1	Per- cent of total	78.8	84.8	81. 4	97.0	98. 1	79.5
	ares	Market value	Amount CO (000) to omitted)	80.8 \$24,649,692	87.6 1, 119, 789	1, 772, 810	120,729	386, 643	83. 5 28, 049, 663
	. 100 sh	pld	Per- cent of total			89.0	96.8	9.96	83.5
	Holdings of over 100 shares	Shares held	Number	12. 5 945, 482, 427	16.3 152, 858, 395	332, 170, 001	14, 481, 292	14, 030, 654	13. 5 1,459,022,769
	Hol	säı	Per- cent of total	12.5	16.3	17.9	16.8	15.1	13. 5
		Holdings	Number	21. 2 1, 116, 870	136, 599	288, 139	3, 757	2,665	20. 5 1, 548, 630
		alue 1	Per- cent of total		15.2	18.6	3.0	1.9	1 1
	r less	Market value	Amount (000 omitted)	19. 2 \$6, 624, 305	200, 947	405, 385	3, 720	7, 517	16.5 7, 241, 874
1	nares o	eld	Per- cent of total	19. 2	12.4	11.0	3. 2	3, 4	
CHASSIFIED BI SIMILOS UNDER SECONICIES ENCHANCE NO SE	Holdings of 100 shares or less	Shares held	Number	87. 5 224, 200, 981	83.7 21, 642, 976	82.1 41, 206, 429	475, 489	488, 614	86. 5 288, 014, 489
000	Holdi	Sa	Per- cent of total			82. 1	83. 2	84.9	1 1
ONDE		Holdings	Number	\$3, 498 7, 824, 003	702, 578	1, 324, 818	18, 558	15,005	3, 087 9, 884, 962
201410		Market value of	average share- holding <sup>1</sup>	\$3, 498	1, 574	1,350	5, 577	22, 307	3,087
ות תפוי	Market Nalue of vs		outstand- ing 1 (000 omitted)	\$31,273,997	1, 320, 736	2, 178, 195	124, 449	394, 160	35, 291, 537
CLASSI		Shares out-	standing	8, 940, 873 1,169,683,408 \$31,273,997	839, 177 174, 501, 371 1, 320, 736	373, 376, 430	14, 956, 781	14, 519, 268	1,747,037,258
		Number	of share- holdings	8, 940, 873		551 1, 612, 957	22, 315	17,670	11, 432, 992
		Num	ber of issues	. 692	308	221	10	8	1, 584
		Status under Securities Num- Number	Exchange Act of 1934 Der of at Dec. 31, 1937 issues	Listed on New York Stock Exchange	Curb Exchange	Listed on exchanges outside of New York. Unlisted trading on	New York Curb Exchange	change	Total

toward in the table sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, night the sale price nearest Dec. 31, 1937.

TABLE 7.—Record shareholdings of common stock within the period 1937–89 in 1672 corporations with securities listed on a national securities exchange—.

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF COMMON SHAREHOLDINGS

	roto.T.	201 484 242 242 200 186 86 68 58 58	1, 572
	100,000 and over	12 2 2 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	15
	50,000 to 99,999	18881	27
s in each	25,000 to 49,999	600483555 6000804 10008	35
shareholding	10,000 to 24,999	2 6 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	105
Corporations grouped according to the number of common shareholdings in each	5,000 to 9,999	111 173 252 888 100	147
the number	2,500 to 4,999	7 41 35 51 52 52 17 17 10	219
according to	1,000 to 2,499	29 171 108 69 69 28 28 11 11	426
ions grouped	250 to 499 500 to 999	57 152 152 44 24 17 17 5 5	304
Corporat		61 24 14 6 6	188
	100 to 249	138122	74
	Less than 100	33	17
	Assets (millions of dellars)	Under 1	Total

TABLE 8.—Distribution by value at Dec. 31, 1937, of common stock issues of 1,672 corporations with securities listed on a national securities exchange—

		COL	NCENTRATION OF ECONOM
	Total	Value	204.3 1,326.9 1,731.6 1,771.6 4,106.0 5,971.8 1,819.2 1,819.2 1,810.4 1,310.4 1,310.4 1,310.4 1,310.4 1,310.4 3,520.2
	Į.	Num- ber	491 535 1189 1112 8 1112 56 56 76 14 4 4 4 4 4 4 4 4 1 4 4 1 7 7 8 8 1 1 584 1 7 8 8
	All other	Value	228.8 128.8 116.8 2346.1 2376.0 376.0
	IIV	Num- ber	175 100 22 15 14 4 4 4 4 3 333
	Financial and investment	Value	9.5 93.9 174.8 74.8 424.0 239.6 124.6 124.6
	Finar	Num- ber	22 177 177 183 183 88
	Merchandising	Value	13.3 142.0 99.7 131.3 256.2 136.2 136.2 164.4 664.4
SS	Merch	Num- ber	28 60 10 10 10 10 10 10 10 10 10 10 10 10 10
CLASSIFIED BY MAJOR INDUSTRIES	Communica- tion	Value	2, 29, 29, 29, 29, 29, 29, 29, 29, 30, 30, 30, 30, 30, 30, 30, 30, 30, 30
R IN	Com	Num- ber	10 m m m m m m m m m m m m m m m m m m m
3Y MAJO	Electric power, gas, and water	Value	2.6 21.2 21.2 21.2 21.2 26.3 8 263.8 777.7 327.7 327.7 327.7
IED I	Electr gas, a	Num- ber	0010000 048H
CLASSIF	Railroad	Value	7. 9 69. 6 69. 6 69. 6 118. 3 201. 4 802. 8 802. 8 802. 8
		Num- ber	100 00 00 00 00 00 00 00 00 00 00 00 00
	Manufacturing	Value	120.6 696.5 696.5 1,076.3 2,287.6 2,287.7 1,874.0 1,819.2 1,310.7 1,310.7 1,310.7 1,310.4 1,310.4 1,310.4 1,310.4 1,310.4 1,310.4 1,310.4
	Мап	Number	243 229 120 120 120 120 121 121 121 121 121 121
		Value of issue (in millions of dollars)	Under I.  1 10 4.8  5 10 5.4  5 10 5.4  5 10 5.4  5 10 5.4  5 10 5.4  5 10 10 10.5  5 10 10.5  5 10 10.

TABLE 9.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities.

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					COUNTY	73131	CLASSIFIED BI INDUSTRIES	1000	og Tu									
								Holdin	Holdings of 100 shares or less	bares c	or less			Hol	Holdings of over 400 shares	er ,100	shares	
	per j	Num- ber	Number	Shares	4 > 0	value of	Holdings	sä	Shares held		Market value	slue 1	Holdings	säı	Shares held		Market value	lue 1
Industries	cor- pora- tions	of is- sues	of share- holdings	outstand- ing	stand- ing 1 (000 omitted)	aver- age share bold- ing 1	Num- ber	Per- cent of total	Num- ber	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Num- ber	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture	4	4	5, 605	235, 527	\$4, 444	\$793	5, 253	93. 7	64, 219	27.3	\$1, 232	27.7	352	6.3	171, 308	72.7	\$3, 212	72.3
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries 2	100	123	11, 868 1, 976 5, 817	1, 000, 627 700, 948 918, 642	20, 114 30, 151 8, 481	1, 695 15, 259 1, 458	10, 667 1, 448 4, 445	89.9 73.3	234, 800 47, 860 190, 842	20.8	3, 977 2, 739 1, 817	19.8 9.1 21.4	1, 201 528 1, 372	10.1 26.7 23.6	765, 827 653, 088 727, 800	76.5 93.2 79.2	16, 137 27, 412 6, 664	80.2 90.9 78.6
Total extractive	19	21	19,661	2, 620, 217	58, 746	2, 988	16, 560	84.2	473, 502	18.1	8, 533	14.5	3, 101	15.8	2, 146, 715	81.9	50, 213	85, 5
Manufacturing: Food and related products: Grain milling and baking. Dairy products. Mest packing and paleng and allied. Sugar refining. Miscellaneous.	9 8 8 8 8 8	1103	27, 682 5, 034 53, 898 7, 047 21, 547 17, 782	1, 804, 759 218, 983 2, 034, 615 248, 472 1, 509, 586 984, 795	141, 612 19, 946 112, 909 11, 200 97, 073	3, 362 2, 116 1, 590 6, 033	24, 938 4, 745 51, 391 6, 833 20, 143 16, 764	90. 1 94. 3 95. 3 94. 3	616,860 110,890 1,047,420 72,570 455,042 433,510	2.055.24 2.025.21 2.05.21 2.05.21	53, 788 9, 881 66, 993 2, 221 46, 480 45, 622	38.0 59.5 19.8 47.9	2, 744 2, 289 2, 507 1, 404 1, 018	974999 977037	1, 187, 899 108, 093 987, 195 175, 902 1, 054, 544 551, 285	65.8 69.9 69.9 66.0	87, 824 10, 065 45, 916 8, 979 50, 593 61, 657	62. 0 50. 5 40. 7 80. 2 52. 1 57. 5
Total food and related products	42	51	132, 990	6, 801, 210	490,019	3,685	124, 814	93.9	2, 736, 292	40.2	224, 985	45.9	8, 176	6.1	4, 064, 918	59.8	265, 034	54.1
Tobacco products	10	=	18, 795	1, 258, 196	140, 724	7,487	17, 105	91.0	456, 797	36.3	55, 278	39.3	1,690	9.0	801, 399	63. 7	85, 446	60.7
Beweries. Distilleries Other beverages.	644	. १० चन चन	3, 214 12, 483 6, 248	962, 067 806, 727 748, 421	3, 314 33, 039 38, 957	1, 031 2, 647 6, 235	2, 162 11, 316 5, 205	67.3 90.7 83.3	86, 582 313, 212 173, 361	38.9 33.8 33.2 33.2	674 13,864 9,118	20.3 42.0 43.4	1,052 1,167 1,043	32.7 9.3 16.7	875, 485 493, 515 575, 060	91. 0 61. 2 76. 8	4, 640 19, 175 29, 839	79.7 58.0 76.6
Total beverages	=	=	21, 945	2, 517, 215	75, 310	3, 432	18, 683	85.1	573, 155	22.8	23, 656	31.4	3, 262	14.9	1, 944, 060	77. 2	51,654	68.6
			1	1	1			i	-	-						i		

		•	CO.	NCE.	NT.	KA	1101	N C	)E. E.	CONOMI	C P	JWE.	ĸ
55.8 75.5 59.5 51.3	64. 7	77.1	54.1	70.3	53.3	62.6	67.9	72. 4	53.4	68.9	66.2	61.5	
7, 331 22, 831 7, 432 5, 599	43, 193	17, 203 67, 928	12,002	168, 890	9, 332	36, 649	214, 871	199, 318	76, 321	22, 524 23, 809	46, 333	406, 206	
55. 4 76. 2 59. 7	62.9	78.1	53.9	70.0	54.6	62.9	67.1	76.7	73.5	73.5	70.3	61.4	
236, 733 310, 614 167. 068 65, 988	0, 403	610, 526 522, 078	0,985	1, 780, 480	204, 098	418, 788	403, 366	9, 930	1,652	494, 989 254, 165	49, 154	, 168, 068 , 114, 629	
	780,	-	210,				લ	3, 289,	1, 401,		74	2.4	
4.00.00	6.5	8.2	6.2	9.0	9.6	6.6	90.5	7.5	10.5	14.5	12. 4	6.3	
525 395 439 159	1, 518	2, 631	549	2, 931	631	792	4,354	3,685	3, 505	1, 271.	1,847	10,349	
44.24.2 48.55.2	35.3	31.5	45.9	29.7	46.7	37.4	32. 1	27.6	36.3	31. 1	33.8	38.5	
5,812 7,407 5,055 5,320	23, 594	5, 109 31, 297	10, 177	71,340	8, 173	21, 928	101, 441	75,837	66, 685	10, 186 13, 500	23, 686	254, 796 72, 948	
44.6 23.8 40.3 48.1	37.1	29.2	46.1	30.0	45.4	37.1	32.9	23.3	41.4	26. 5 35. 3	29.7	38.6 19.4	
190, 382 96, 751 112, 569 61, 157	928	, 033 3, 154	3, 207	761, 701	9,402	247, 131	3, 234	1,379	9, 971	8, 089 8, 528	3, 617	5,836	
	460,	171,	180,		169,		1, 178,	1,001,	989, 132,	178, 138,	316,	3, 245, 991,	
95.6 94.6	93. 5	84.4 91.8	93.8	91.0	90.4	93. 4	91. 5	92.5	93. 2	85.5 90.6	87.6	93.7	
11, 495 3, 369 4, 315 2, 806	21, 985	5, 318 29, 271	8, 373	29, 460	5, 948	11, 257	46, 665	45, 372	48, 169 5, 494	7, 489	13, 027	154, 400 30, 766	
1,093 8,034 3,627 3,683	2,842	3, 543	2, 486	7, 417	2,661	4,862	6, 200	5, 609	2, 767	3, 734 6, 102	4, 707	4, 012 5, 299	
143 238 487 919	, 787	312	, 179	, 230	17, 505	,577	316, 312	275, 155	, 513	309	, 019	, 207	
	99	2,8	22,	240,		 		1	143, 15,	32, 37,	70,	661,	
427, 115 407, 365 279, 637 127, 145	241, 262	781, 559 150, 232	391, 192	542, 181	373, 500	665, 919	581, 600	291, 309	391, 623 498, 863	673, 078 392, 693	55, 771	413, 904 105, 926	
		,2,		2,5	.,	_	ε,	4	2,		1, 065,	ထွက်	
12,020 13,764 2,965	23, 503	6, 298 31, 202	8, 922	32, 391	6, 579	12, 049	51, 019	49, 057	51, 674 6, 138	8, 760 6, 114	14, 874	164, 749 38, 347	
- 25-4-2	98	191	-		-23	4	1 23	752	00 IO	800	1 4	1221	
	, ,	1	7		υ.	8			00 <del>11</del>				
61440	25	10		12	4,		8	18	W 4"		14	13	
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Alsvellanous.	Total textiles and textile products	Lumber and lumber products	Printing, publishing, and allied industries.	nd allied produ als and fertilize	varnisnes,	Drugs, medicines, tollet preparations, and soap	Total chemical and allied products.	Petroleum refining	ucts Leather and leather products	Building materials and equipment: Building materials and supplies. Building equipment	Total building materials and equipment	Iron and steel Nonferrous metals	See footnotes at end of table.

Table 9.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

OI ASSISTED BY INDIFFERENCE

		alue	Per- cent of total		9'.29	81.6	66.8 77.8	6.9		64.0	73.8	49.8	70.7
	shares	Market value	Per- cent (000 of omitted)		\$47,711	129, 706	6, 564 6, 306	190, 287	28,837	54, 474	161, 270	16,320	177, 590
	er 100	ple	Per- cent of total		65.3	84.3	69. 0 73. 6	75.4	75.6	71.2	74.0	61.5	70.2
	Holdings of over 100 shares	Shares held	Num- ber		1, 357, 197	2, 185, 956	146, 487 315, 134	4, 004, 774	1, 181, 541	1, 846, 749	1, 703, 073	621, 857	2, 324, 930
	Но	sau	Per- cent of total		9.1	12.6	13.0	=	11.3	10.9	10.3	8.6	9.7
	,	Holdings	Num- ber		2,990	2, 412	416 686	6, 504	1,635	3, 120	2, 628	1, 255	3,883
		zalue.	Per- cent of total		32. 4	18.4	33.2	23. 1	38.3	36.0	26.2	50.2	29.3
	or less	Market value	Amount (000 omitted)		\$22,828	29, 175	3, 264	57, 065	14,780 15,926	30, 706	57, 229	16, 441	73,670
pe	bares	eld	Per- cent of total		34.7	15.7	31.0 26.4	24.6	24. 4 4. 4	88.8	26.0	38.5	8.62
CLASSIFIED BY INDUSTRIES-Continued	Holdings of 100 shares or less	Shares held	Num- ber		721, 895	406, 282	65, 871 112, 948	1, 306, 996	381, 459 363, 914	745, 373	597, 329	389, 712	987, 041
RIES	Holdin	Sâ	Per- cent of total		90.9	87.4	87.0	88.9	88.7	89. 1	89.7	91.4	90.3
NDUST		Holdings	Num- ber		29, 878	16, 765	2,788	52, 333	12, 787 12, 647	25, 434	22, 818	13, 255	36, 073
BY I	Mar-	value	age share hold- ing		52, 146	8, 285	3,067	4, 204	3, 024	2, 983	8, 587	2, 258	6,288
SIFIED			standing (000 omitted)		\$70, 539 \$2, 146	158, 881	9,828 8,104	247, 352	43, 617 41, 563	85, 180	218, 499	32, 761	251, 260
CLAS		Shares	outstand*		2, 079, 092	2, 592, 238	212, 358 428, 082	5, 311, 770	1, 563, 000 1, 029, 122	2, 592, 122	2, 300, 402	1,011,569	3, 311, 971
			boldings		32,868	19, 177	3, 204	58,837	14, 422 14, 182	28. 554	25, 446	14,510	39, 956
		Num- ber	or is- sues		30	5	20 40	43	15	12	60	14	17
		Num- ber			77	IC.	25	35	1 2	15		13	16
			Industries	Manufacturing—Continued. Machinery and tools (except electrical):	Industrial machinery and tools.	ments.	cquipment Miscellaneous.	Total machinery and tools (except electrical).	Electrical machinery and radio equipment: Flederical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment		accessories parts and	Total automobiles and parts.

Other transportation equip-	,			_	_	-		-	-			-		-			_		
ment: Raiiroad equipment Shipbuilding	66	r- 80	12,089 4,656	858, 145 754, 538	28, 483	2,356	11,088 3,904	91. 7	259, 395 128, 366	30.2	11, 239	39.5	1,001	8.3	598, 750 626, 172	69.8 83.0	17, 244	66.2	
Total other transporta- tion equipment	- 00	10	16,745	1, 612, 683	32,808	1,959	14, 992	89. 5	387, 761	24.0	12, 701	38. 7	1, 753	10.5	1, 224, 922	76.0	20, 107	61.3	
Miscellaneous manufacturing industries	21	21	31, 145	2, 397, 776	156, 755	5,033	27, 767	89. 2	843, 933	35.2	57, 464	36.7	3, 378	10.8	1, 553, 843	64.8	99, 291	63.3	
Total manufacturing	301	340	795, 450	55, 716, 184	3, 374, 125	4, 242	726,041	91, 3	18, 408, 538	33.0 1,	206, 733	35.8	69, 409	8.7	37, 307, 646	67.0 2,	167, 392	64.2	
Financial and investment: Investment and trading com- panies.	8	33	107, 934	7, 933, 231	235, 857	2, 185	97, 954	8.06	2, 564, 818	32.3	75, 993	51 51	9,980	9. 2	5, 368, 413	67.7	159, 864	8.79	
dit and fir	10	13	12, 776	846,240	25, 505	1,996	11, 759	92.0	303, 228	35.8	13, 573	53. 2	1,017	8.0	513,012	64.2	11, 932	46.8	
Industrial and personal loan companies.	1.5	9	13, 786 1, 080	1, 203, 865	29,896	2, 169	12, 441	94.0	331, 924 22, 122	27.6	14,631	48.9	1,345	9.8	871, 941 28, 858	72.4	15, 265	51. 1 56. 6	
Other financial and investment companies 3	3	. 1	25, 812	2, 576, 757	21,665	839	22, 562	87.4	555, 414	21.6	4, 466	20.6	3, 250	12.6	2, 021, 343	78.4	17, 199	79. 4	
Total financial and invest- ment.	8	62	161, 388	12,611,073	316, 498	1,961	145, 731	90.3	3, 777, 506	30.0	110, 214	34.8	15, 657	9.7	8, 833, 567	70.0	206, 284	65.2	
t stores.	4.81	15.88	28, 039 13, 440 3, 063	2, 471, 152 1, 216, 468 301, 554	77, 443 61, 167 33, 265	2, 762 4, 551 10, 860	25, 810 12, 179 2, 734	92. 1 89. 8	588, 536 352, 582 86, 425	8.0.8	29, 385 14, 751 8, 636	37.9 24.1 26.0	2, 229 1, 261 329	7.9 9.4 10.7	1,882,616 863,886 215,129	76.2 71.0	48, 058 46, 416 24, 629	62. 1 75. 9 74. 0	
Wholesale, commission, and brokerage Miscellaneous	01 02	13	21, 148	1, 397, 968	43, 987	2,080	19,388	91.7	462, 418 91, 463	33.1	18, 121	41. 2	1,760	6.6	935, 550 134, 576	66.9 59.5	25,866	58.8	* 1 O Tu
Total merchandising	64	72	71,059	5, 613, 181	217, 209	3,057	65, 125	91.6	. 581, 424	28.2	71, 438	32.9	5, 934	8.4	4, 031, 757	71.8	145, 771	67.1	
Real estate	4	4	3, 839	484,885	5, 599	1, 458	3, 142	81.8	108, 275	22.3	1,362	24.3	269	18.2	376,610	77.7	4, 237	75.7	
Construction	7	80	4,940	463, 574	4,628	937	4,300	87.0	147, 960	31.9	1,869	40.4	640	13.0	315, 614	68.1	2, 759	59.6	
Transportation: Railroads. Other transportation:	23	99	157, 408	15, 288, 593	451, 170	2,866	142, 294	90.4	3.763,323	24.6	113, 379	25. 1	15, 114	9.6	11, 525, 270	75. 4	337, 791	74.9	
Street, suburban, and inter- urban railways.  Motor transportation	0 8 0	13	21, 119 1, 881 2, 125	Ť,	15, 942 8, 219 1, 707	4, 369 803	19,646	93.0	371, 409 32, 454 56, 215	27.8 27.0 19.0	5, 291 2, 185 346	283.2 26.6 20.3		7.0 9.6 18.6	964, 184 87, 892 240, 235	72.2 73.0 81.0		66.8 73.4 79.7	
Air transportation			837	35,000	131	636 1,035	790	72.3	7, 948	45.4	393	22. 9 45. 4.	47	5.6	27, 052	54.6	473	77.1	
Total transportation	69	82	183, 576	17, 105, 982	478, 035	2,604	166, 309	90.6	4, 214, 970	24. ×	121,624	25. 4	17, 267	9.4	12, 861, 012	75.2	356, 411	74.6	
		i		-								l			Annual Control of the	1			

See footnotes at end of table.

TABLE 9.—Record shareholdings of preferred stock within the period 1937-89 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

								Holdin	Holdings of 100 shares or less	hares	or less			Hol	Holdings of over 100 shares	7er 100	shares	
Industries	her of	r-i	Number	Shares		value	Holdings	sgu	Shares held	ple	Market value	alue.	Holdings	SS	Shares held	pla	Market value	alue
	cor- pora- tions	is- sues	holdings		Sta		Num- ber	Per- cent of total	Num- ber	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Num- ber	Per- cent of total	Amount (000 omitted)	Per- cent of total
Communication: Telephone and telegraph	4	4	46, 834	1, 311, 368	8 \$162, 640 \$3, 473	\$3,473	45,902	98.0	408, 155	31.1	\$46,347	86.	932	2.0	903, 213	68.9	\$116, 293	71.5
Service: Amusements Business service Domestic and personal service	800	91.0	22, 347 4, 847 3, 168	1, 501, 290 382, 095 198, 230	9 46, 221 5 9, 741 0 3, 149	2, 068 2, 010 994	20, 510 4, 315 2, 890	91.8 89.0 91.2	496, 337 103, 045 75, 711	33.1 27.0 38.2	17, 477 3, 521 1, 354	37.8 36.1 43.0	1,837 532 278	8.8	1, 004, 953 279, 050 122, 519	66.9 73.0 61.8	28, 744 6, 220 1, 795	62.2 63.9 57.0
Total service	8	22	30,362	2, 081, 615	5 59,111	1,947	27,715	91.3	675,093	32. 4	22, 352	37.8	2,647	8.7	1, 406, 522	67.6	36, 759	62. 2
Electric light, power, heat. water, and gas companies: Holding. Operating-holding.	£0.84	82 18 75	571, 940 135, 119 330, 777	33, 441, 030 8, 341, 468 11, 102, 401	01, 086, 164 406, 268 1 691, 592	1,899 2,091	539, 807 121, 393 316, 202	94.4 89.8 95.6	94. 4 10, 133, 556 89. 8 2, 874, 123 95. 6 5, 312, 793	30.3 34.5 47.9	454, 143 136, 196 357, 212	41.8 33.5 51.7	32, 133 13, 726 14, 575	10.2	23, 307, 474 5, 467, 345 5, 789, 608	69. 7 65. 5 52. 1	632, 021 270, 072 334, 380	58.2 66.5 48.3
Total electric light, power, heat, water, and gas com- panies	100	175	1, 037, 836	52,	884, 899 2, 184, 024	2, 104	977, 402		94. 2 18, 320, 472, 34. 6	34.6	947, 551	43.4	60, 434	5.0	5.8 34, 564, 427	65.4 1,	1, 236, 473	56, 6
Unclassified companies.	8	3	16,096	683, 588	34,936	2,170	14, 964	93.0	336, 890	49.3	17,813	51.0	1, 132	7.0	346, 698	50.7	17,123	49.0
Grand total	645	797	2, 376, 646	2, 376, 646 151, 812, 093 6, 899, 995	3 6, 899, 993		2, 903 2, 198, 444		92. 5 47, 471, 562 31 7, 557, 068	31	2, 557, 068	37.1	37. 1 178, 202	7.51	7. 5 104, 340, 531		68. 7 4, 342, 927	62.9

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable otherwise, upon the sale price nearest Dec. 31, 1937.

Includes quarrying and normedal mining.

Includes banks and trust companies, holding companies and miscellaneous financial companies.

TABLE 10.—Record shareholdings of preferred stock within the period 1987-39 in 645 corporations with securities listed on a national securities exchange-

# CLASSIFIED BY SIZE OF CORPORATION

	ne 1	Per- cent of	57.8 60.0 60.0 61.7 62.9 62.9 62.9
SS	Market value	Amount (000 conitted)	83, 388 45, 736 80, 289 1173, 009 362, 199 542, 010 542, 010 917, 930 1, 428, 786 4, 342, 927
) share	Pla	Per- cent of total	£,6,1,9,3,6,0,1,0,8
Holdings of over 100 shares	Shares held	Number	684, 731 5, 551, 932 5, 098, 763 6, 098, 763 9, 211, 057 9, 985, 328 14, 853, 496 14, 853, 496 27, 244, 815 104, 340, 531
Ioldi	ogs	Per- cent of total	E1100888011111 11 11 11 11 11 11 11 11 11 11 11
	Holdings	Number	1, 226 9, 429 8, 662 12, 318 17, 741 19, 146 23, 027 40, 282 46, 327
	alue 1	Per- cent of total	34.28.48.86.89.99.99.99.99.99.99.99.99.99.99.99.99.
less	Market value	Amount (000 omitted)	28.7 \$2,474 28.7 30,522 28.4 46,125 30.8 31.5 20 34.1 225,111 20.9 541,219 31.8 764,716 31.3 2,557,088
es or	P	Per-	21.23.23.23.23.23.23.23.23.23.23.23.23.23.
Holdings of 100 shares or less	Shares held	Number	86.7 234.620 85.0 1,724.77 91.1 3 011.975 92.0 4,758.593 92.9 4,758.593 92.9 6,308.915 92.8 10,639,607 92.8 12,601,601
ding	Sa	Per- cent of total	886.77 892.0 92.0 92.0 92.0 92.0 92.0 92.0
H	Holdings	Number cent of total	\$638 7, 957 7, 9
	Market value of	share- share- holding 1	\$638 1, 217 1, 569 2, 093 3, 862 3, 425 2, 586 2, 586 2, 586 2, 586 2, 586 2, 586 2, 586 2, 586 2, 586 2, 586 3, 425 5, 903
	Market value of shares	outstand- ing! (000 omitted)	\$5,862 76,258 126,414 288,249 587,310 906,991 1,256,341 1,459,149 2,193,501 6,899,995
	Market value o Shares out-	standing	934,351 7,276,709 7,124,694 9,781,966 13,969,566 16,044,243 35,570,025 39,936,416
	Number	holdings	9, 183 62, 662 80, 558 137, 689 222, 260 336, 297 325, 270 562, 370 640, 357
	Num- ber	or	121 121 131 131 131 131 131 131 131 131
		cor- pora- is tions	26 116 84 84 109 109 110 110 110 110 110 110 110 110
	Assets (millions of dol-	Jars)	Under I. and under S. and under S. Sand under S. 10 and under 20. S. and under 70. S. and under 50. S. and under 50. S. and under 50. S. and under 50. T. and over 50.

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 11.—Record shareholdings of preferred stock within the period 1937–39 in 646 corporations with securities listed on a national securities exchange-

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 19371

MASSITUD DI MANNET INCO OF THE BUSINESS	Holdings of 100 shares or less	tet Holdings Shares held Market value 1 Holdings Shares held Market value 1	Per-   Per-	6 670         74.6         209 240         11.8         \$11.2         9.6         2.774         25.4         2.021,100         88.2         \$11.30           83.59         85.3         2.006,037         2.2         2.006         23.1         3.6	,903 2,198,444 92.5 47,471,562 31.3 2,557,068 37.1 178,202 7.5 104,340,531 68.7 4,342,927 62.9
		alue 1	Per- cent of total	1	
	r less	Market v	Amount (000 omitted)	20 20 150 150 219 228 238 538 538 107	
	hares or	eld			
	ngs of 100 sl	Sbares h	Number	269 27,2,2,7,4,4,4,006,006,006,006,006,006,006,006,0	47, 471, 562
	Holdi	gs	Per- cent of total	44.88.98.7.88.99.7.89.99.99.99.99.99.99.99.99.99.99.99.99.	92.5
		Holdin	Number		
70 7071		Market value of	average share- holding 1	216.2 216.2 216.3 21.08.3 21.764 21.764 3.656 5.906.0 10,900	2, 903
		Market value of	outstand- ing 1 (000 omitted)	\$1,477 47,454 119,322 192,375 661,915 422,666 559,212 826,679 1,270,218 2,495,760 302,917	6, 899, 995
TO 0		Sharoe out.	standing	2 290, 349 21, 578, 683 16, 373, 098 13, 338, 499 25, 419, 174 12, 229, 337 11, 989, 213 13, 937, 332 21, 762, 822 1, 850, 691	151, 812, 093
TITOOU		Number	of share- holdings	8, 944 1199, 673 110, 184 177, 639 330, 943 229, 670 229, 647 271, 723 347, 411 461, 625 27, 787	2, 376, 646
3		Num.	ber of issues	822 823 823 823 833 833 833 833 833 833	197
		ė		Less than \$1.  \$1 to \$4.99 \$5 to \$8.99 \$5 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$40 to \$8.99 \$80 to \$8.99	Total

<sup>1</sup> Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1837.

TABLE 12.—Record shareholdings of preferred stock within the period 1987–89 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

1	1 -	1	1 2004280001	6
	alue	Per- cent of total	2.50 2.50 2.50 2.50 2.50 2.50 2.00 2.00	62.9
ares	Market value	Amount (900) omitted)	\$46, 706 54, 151 138, 612 253, 551 705, 245 764, 222 767, 120 1, 023, 088 343, 459 244, 773	68.7 4.342,927
100 sh	=	Per- cent of total	95. 7.4.7. 7.4. 2. 6.7. 3. 6.7. 3. 6.7. 3. 6.7. 3. 6.7. 3. 6.7. 4. 6.7. 3. 6.7. 4.	1
Holdings of over 100 shares	Shares held	Number	641, 447 1, 485, 623 4, 896, 927 6, 566, 192 20, 278, 890 20, 262, 503 22, 533, 415 6, 897, 615 2, 510, 843	104, 340, 531
Hol	SJI	Per- cent of total	82222 997.7.0 94. 46827 977 40 94.	7. 5
	Holdings	Number	235 1, 503 6, 170 11, 618 28, 371 27, 119 37, 081 43, 107 17, 760 5, 240	178, 202
	alue 1	Per- cent of total	34.6 34.6 33.3 33.7 33.7 40.0 40.0 90.0	37.1
r less	Market value 1	Amount (000 omitted)	\$1.594 13,511 45,760 134,198 352,412 389,056 506,371 680,737 680,737 109,669	2, 557, 068
hares o	eld	Per- cent of total	20.02 20.02 20.03	31.3
Holdings of 100 shares or less	Shares held	Number	30, 352 287, 899 116, 2 287, 899 116, 2 1, 233, 330 20, 1 6, 873, 930 22, 3 6, 873, 930 22, 3 9, 859, 229 32, 7 12, 309, 836, 23, 3 2, 019, 495, 410, 3	47, 471, 562
Holdi	gs	Per- cent of total	81. 6 87. 77 8 87. 77 8 87. 77 8 99.	92. 5
	Holdings	Number	1, 042 10, 717 43, 868 108, 463 288, 521 325, 627 455, 712 257, 712	2, 198, 444
	Market value of	share- holding 1	₩.	2, 903
:	Market value of shares	outstand- ing ' (000. omitted)	\$48, 69, 184, 184, 1, 153, 1, 703, 607, 414,	6, 899, 995
	Shares out-	Sulpusis		151, 812, 093
	Number of share-	holdings	1, 277 12, 220 50, 038 120, 079 296, 892 352, 746 492, 794 644, 538 275, 472 130, 590	2, 3/6, 646
	Num- ber of	issues	20 66 134 167 167 188 188 193 20 20 20 20 20 20 20 20 20 20 20 20 20	/6/
	sholdings per	lssue.	Léss than 100 100 to 349 100 to 349 100 to 349 100 to 349 100 to 3499 2,500 to 3499 2,500 to 3,999 10,000 to 3,999 10,000 to 3,999 10,000 to 3,999 10,000 to 49,999 10,000 to 49,999 10,000 to 49,999	Toran

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 13.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

TO THE MADE TO VALUE OF AVERAGE SHAREHOLDING PER ISSUE

	1	- 1	1	2064919816
		alue	Per- cent of total	55.5 66.0 66.0 66.0 66.0 66.0 66.0 66.0
	ares	Market value	Amount (000 omitted)	\$3,111 5,404 11,148 8,867 9,127 6,777 6,777 5,60 1,212,369 1,394,529 970,922 4,342,927
	100 sh	pı	Per- cent of total	7.38 1.38 2.38 2.48 4.48 2.88 8.88 8.48 2.48 2.48 2.4
	Holdings of over 100 shares	Shares held	Number	2 313 983 2,818,740 6,293,220 1,945,775 1,457,775 6,298,878 4,395,74,108,23,157,900 2,41,03,401,501 1,04,340,531
30.5	Holc	Så	Per- cent of total	7. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
FER 150		Holdings	Numper	5, 981 7, 420 3, 197 11, 132 11, 132 8, 284 47, 566 50, 108 8, 287 8, 287 8, 287 178, 202
DING		alue 1	Per- cent of total	23.6.0 36.0 36.0 36.0 37.1 192.1 192.1 192.1 192.1
AREHOL	r less	Market value	Amount (000 omitted)	\$2,491 3,039 4,796 11,313 12,308 100,502 77,812 872,712 872,712 658,769 230,807
HS 3	hares or	eld	Per- cent of total	21.2 20.3 20.3 20.3 20.3 20.3 20.3 20.3 20
AVEKAG	Holdings of 100 shares or less	Shares held	Number	1, 688, 621 1, 280, 872 1, 401, 938 1, 401, 938 776, 915 2, 673, 728 2, 673, 728 13, 448, 849 13, 448, 489 1, 867, 401 1, 867, 401
i Or	Holdi	Sa	Per- cent of total	20.00 20.00
I VALUE		Holdings	Number	73, 451 48, 652 54, 869 54, 314 54, 314 42, 935 263, 212 555, 382 555, 382 73, 667 2, 198, 444
MARKE	•	Market value of	average share- holding <sup>1</sup>	\$77 157 157 256 347 488 1, 770 3, 444 6, 902 14, 661 2, 903
BY THE		Market.	outstand- ing 1 (000 omitted)	\$5,602 8,443 15,944 19,980 21,132 171,279 11,186,544 1,186,544 1,201,729 6,899,995
CLASSIFIED BY THE MARKET VALUE! OF AVERAGE SHAKEHOLDING FER ISSUE		Choracourt	standing	4, 002, 604 4, 096, 612 7, 695, 158 7, 896, 158 2, 234, 697 10, 287, 606 11, 38, 924, 892 37, 752, 931 28, 775, 947 11, 338, 947 11, 338, 947 151, 812, 093
CL		Number	of share- holdings	79, 432 53, 738 62, 289 57, 511 57, 511 146, 224 607, 390 607, 390 81, 970 2, 376, 646
		Num	ber of issues	222 222 222 223 225 226 226 226 226 226 226 227 227 227 227
		Market value 1 of aver-	age sbarcholding per issue	\$100 and less \$101 to \$200 \$201 to \$400 \$201 to \$400 \$101 to \$100 \$101 to \$100 \$101 to \$100 \$100 to \$100

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 14.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		CONCEN			110	7.1	Or L	CO	_10	711C
	lue 1	Per- cent of total		64.9	60.09	59.8	65.7	28.1	42.4	63.9
ares	Market value	Amount (000 omitted)		60. 5 \$3, 303, 427	176, 393	558, 888	177, 360	12, 287	114, 572	4, 342, 927
100 sh	PI	Per- cent of total		69.5	8.29	67.9	67.1	28.9	67.1	68.7
Holdings of over 100 shares	Shares held	Number		68, 291, 187	5, 993, 952	21, 308, 741	3, 130, 874	153, 490	5, 462, 287	104, 340, 531
Hol	ıgs	Per- cent of total	-	8.0	90	8.3	4.	1.2	4.9	7.5
	Holdings	Number		110, 442	10, 945	43, 020	3,861	388	9, 546	178, 202
	alue 1	Per- cent of total		35.1	39. 1	40.2	34.3	71.9	57.6	37.1
r less	Market value	Amount (000 omitted)		30. 5 \$1, 788, 542	113, 226	375, 673	92, 787	31, 489	155, 351	2, 557, 068
bares o	eld	Per- cent of total			32.2	32.1	32.9	71.1	32.9	31.3
Holdings of 100 shares or less	Shares held	Number		29, 969, 366	2, 849, 492	91. 7 10, 059, 271	1, 536, 535	377, 078	2, 679, 820	47, 471, 562
Holdi	SS	Per- cent of total		92.0	91.5	91.7	96.6	98.8	95. 1	92.5
	Holdings	Number		1, 272, 898	118, 393	477,827	109, 437	32,940	186,949	2, 198, 444
	Market value of	share- holding 1		\$3,681	2, 239	1, 794	2,384	1, 313	1,374	2, 903
	Market value of shares	outstand- ing 1 (000 omitted)		\$5,091,969	289, 619	934, 561	270, 147	43, 776	269, 923	6, 899, 995
	Shares out-	Standing		98, 260, 553 \$5, 091, 969	8, 843, 444	31, 368, 012	4, 667, 409	530, 568	8, 142, 107	151, 812, 093
	Num- Number ber of of share-	holdings		1, 383, 340	129, 338	520, 847	113, 298	33, 328	196, 495	2, 376, 646
	Num-	issues		365	<b>£</b>	218	98	9	84	797
	Status under Securities Exchange Act of 1934	at Dec. 31, 1937	Listed on New York	Stock Exchange Listed on New York	Curb Exchange	Unlisted trading on	New York Curb Ex- change Unlisted trading on ex- changes outside of	New York Not listed on any ex-	ehange	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bit and asked prices on that date if no sales were consummated and if the bid and asked range was reaconable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 15.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF PREFERRED SHAREHOLDINGS

			Corporat	ions grouped	according t	o the number	Corporations grouped according to the number of preferred shareholdings in each	shareholding	rs in each			
Assets (millions of dollars)	Less than 100	100 to 249	250 to 499	500 to 999	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 and over	Total
Under L. 1 1 12 7 5 5 1 and under 5 5 1 1 2 7 5 5 5 1 and under 5 5 5 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		27.7 27.4 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	F 28 8 8 8 8 1 1	29.59 20.20 13.1 6.60 6.60 6.60 6.60 6.60 6.60 6.60 6.	121 162 322 335 166 126 20		1.12010	1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(2) 1.0	, No	818 828 828 838 838 838 838 838 838 838 83
Total	21	92	102	135	135	91	53	48	9	7		645

TABLE 16.—Distribution by value at Dec. 31, 1937, of preferred stock issues of 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MAJOR INDUSTRIES

	Manu	Manufacturing	Ra	Railroad	Electr gas, aı	Electric power, gas, and water	١.	Communica- tion	Merch	Merchandising	Finar	Financial and investment	Ψ	All other	T	Total
Value of issuc (in intillions of dollars)	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num-	Value
Unider 1 1 (10 49.) 5 (10 9). 10 (10 19.) 10 (10 19.)	1111 440 40 23 33 33 11 11 11	25. 2003. 3 2003. 3 2003. 3 2003. 5 2003. 5 20	889	9. 5 277. 6 164. 1	888888	13.1 154.7 256.2 256.2 869.2 321.0 211.0	- 0 -	49.4	2880-0	17. 3 61. 8 68. 9 68. 9 18. 2 51. 0	288	20.00 100.00 20.00 20.00 20.00 20.00 20.00	282-60	2.1.4.4.0.3.4.0.0.4.0.0.0.0.0.0.0.0.0.0.0.0	285 287 287 97 97 13 13 14 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	125.9 900.9 837.4 864.3 2,025.2 880.2 880.2 438.0 418.0
Tc+a	340	3,374.1	8	451.2	175	2, 184. 0	4	162.6	7.5	217.2	62	316.5	84	194.1	797	6,899.7

Table 17.—Distribution of total assets of the 1,710 corporations by industries

ındustry	Number of cor- porations	Assets (as of Dec 31, 1937)	Industry	Number of cor- porations	Assets (as of Dec. 31, 1937)
Agriculture	15	\$293, 100, 000	Manufacturing—Continued. Automobiks and parts: Automobiks and trucks		\$1.978,600,000
Coal mining Metal mining Oil and gas wells	127	563, 700, 000 548, 800, 000 470, 300, 000	Automobile parts and accessories.  Total automobiles and parts.	82	2, 680, 500, 000
Cond extractive  Total extractive	218	1, 704, 300, 000	Other transportation equipment: Railroad equipment Afrecia	5128	564, 400, 000 81, 600, 000 44, 700, 000
Food and related products: Grain milling and baking	22,0	474,000,000	Total other transportation equipment.	35	690, 700, 000
Meat packing and allied	170	1, 135, 700, 000	Miscellaneous manufacturing industries	68	1, 113, 800, 000
Canning and preserving Sugar refuing Miscollangons	23 s	359, 100, 000 432, 400, 000	Total manufacturing.	888	31, 922, 400, 000
ated	8 8	2, 959, 200, 000	Financial and investment: Investment and trading companies	55	1, 207, 200, 000
Tobacco products	18	891, 700, 000	Commercial credit and unance companies	202	160, 300, 000
Deverages: Deverages: Distillaries	82	61, 400, 000	Other financial and investment companies 2	23	2,042,400,000
Other beverages.	6	105, 400, 000	Total financial and investment	107	4, 365, 900, 000
Total beverages	28	493, 300, 000	Merchandising: Chain stores	9	1 058 400 000
Tactiles and textile products: Cotton and wool Silk and rayon. Apparel Miscellaneous.	66 6 11	126, 900, 000 109, 300, 000 114, 100, 000 118, 200, 000	Department stores. Mail-order bouses. Wholesale, commission, and brokerage. Miscellaneous.	10 10 10 10	288, 100, 000 288, 100, 000 41, 400, 000
Total textiles and textile products	46	468, 500, 000	Total merchandising	134	2, 709, 800, 000
Lumber and lumber products	ဆင္လ	65,000,000	Real estate	15	172, 700, 000
Printing, publishing, and allied industries.	19	124, 600, 000	Construction	14	63, 200, 000

94 25, 972, 900, 000	9 133, 200, 000	131 27, 421, 800, 000	12 7, 636, 300, 000 1 13, 600, 000	13 7, 649, 900, 000		15 113, 900, 000	39 722, 000, 000	_	50 5.669.800,000		11 223, 600, 000	1, 710 102, 578, 500, 000
Transportation: Railransportation: Other transportation: After, suburban, and interurban railways	Water transportation		Communication: Telephone and telegraph Radio.	Total communication	Service: American American		Total service.	Elec	Operating Dolding	ie light, power, heat, water, and	Unclassified companies.	Grand total
1, 907, 100, 000 140, 700, 000 410, 400, 000	2, 458, 200, 000	8, 005, 900, 008 712, 300, 000 208, 400, 000	489, 900, 000 388, 200, 000	878, 100, 000	4, 710, 500, 000 2, 014, 100, 000	000 002 510	558, 800, 000	89, 800, 000	1,832,400,000	798, 100, 000	908, 300, 000	
818	59	39 14	28	46	48 24	8	300	27	132	52∞	883	
Chemicals and allied products: Chemicals and fertilizers. Paints, varnishes, and vegetable oils. Drugs, medicines, tollet preparations, and soap	Total chemicals and allied products	Petroleum refining The and other rubber products Leather and leather products	Building naterials and equipment: Building materials and supplies. Building equipment	Total building materials and equipment	Iron and steel. Nonferrous metals	Machinery and tools (except electrical):	Agricultural machinery and huplements	Once machinery and equipment	Total machinery and tools (except electrical)	Electrical machinery and radio equioment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment	

1 Includes quarrying and nonmetal mining.
4 Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY INDUSTRIES

	Num-	N.	Mumbonof			Nun	per of sh	Number of shareholdings by dollar groups <sup>1</sup>	by dollar	groups'			
Industries	ber of corpo- rations	ber of issues	share- boldings	Up to \$500	Per- cent of total	\$50f to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	15	15	56, 173	19, 328	34. 4	8, 805	15.7	18, 117	32.2	3, 544	6.3	6, 379	11.4
Extractive: Coal inining. Metal mining. Old and eas wells Other extractive industries?	126 126 5	19 126 65 5	46, 469 240, 379 118, 649 41, 436	38, 020 168, 494 80, 052 9, 496	81.8 70.1 67.5 22.9	2, 740 27, 093 14, 292 5, 821	5.9 11.3 12.0 14.1	4, 478 32, 613 17, 210 19, 301	, 13.6 14.5 46.6	609 4, 840 3, 642 3, 611	2.0 3.1 8.7	622 7, 339 3, 453 3, 207	3.0 2.9 7.7
Total extractive	214	215	446, 933	296, 062	66.2	49, 946	11.2	73, 602	16.5	12, 702	e i	14, 621	3.3
Manufacturines Food and related products: Food and related backing Dairy products Med packing and allied Canning and preserving Sugar refining Miscollatrouss	20 15 13 24 24	825822	131, 923 129, 442 133, 135 33, 875 39, 841 271, 958	80, 486 57, 338 86, 360 19, 297 22, 770 167, 336	61.0 44.3 64.9 57.0 57.1	16, 748 29, 717 15, 317 7, 063 4, 658 45, 618	23.7 23.0 20.5 11.7 16.8	26, 247 36, 950 24, 310 5, 503 9, 032 45, 289	28.5 18.8 16.2 16.7 16.7	4, 942 3, 472 5, 122 1, 706 6, 265	80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3, 500 1, 965 2, 026 707 1, 675 7, 450	9111949 733197
Total food and related products	87	87	740,174	433, 587	58.6	119, 121	16.1	147, 331	19.9	22, 812	3.1	17, 323	2.3
Tobacco products	<u>«</u>	31	188, 573	62,025	32.9	32,647	17.3	63, 809	33.8	13,842	7.4	16, 250	8.6
Beverages: Braweries Distilleries Other beverages.	123	22 71 72	43, 483 45, 403 20, 805	35,915 26,552 8,066	82.6 58.5 38.5	3, 143 5, 870 2, 608	7.2 12.9 12.5	3, 461 9, 750 4, 882	8.0 21.5 23.5	479 1, 650 2, 041	1.1 3.6 9.8	48.5 1, 581 3, 208	1.1 3.5 15.4
Total beverages	48	8	109,601	70, 533	64.3	11, 621	10.6	18, 093	16.5	4, 170	3.8	5, 274	<b>4</b> .∞
Textiles and textile products: Cotton and wool Silk and nayon Miscellanous	4 9 55 0 1	25 10	15, 215 15, 564 26, 214 17, 514	13, 343 8, 632 16, 958 10, 733	87.7 55.5 64.7 61.3	646 2, 429 3, 739 2, 516	15.6 14.3 14.3	944 3, 227 4, 139 3, 213	6. 2 20. 7 15. 8 18. 3	181 757 817 585	1.3 3.3 3.3	101 519 561 467	25.7
Total textiles and textile products	45	46	74, 507	49, 666	66.7	9, 330	12.5	11, 523	15.5	2,340	3.1	1.648	2.2
											Ī		

3.3.15	10.9	. 8 . 4.	4.6.4	8.4	, v.	2.8	2.	848 656		9.5 8.8	3.7
2, 336 955	25, 868 812	35, 786	54, 339 1, 581 1, 633	5, 525	9, 072	16, 645 27, 394	10,973	3, 370 4, 220 738	19, 301	20, 251	21, 041
4.22.4	6.6	8. 1. %	5.7 3.5 2.6	8.4	6.3	3.7	3.9	90 50 50 12 52 52	4.5	8.4	4.0
2, 173 1, 157	27, 276	34, 434	48, 298 3, 446 793	5, 924	9,816	21, 272 12, 896	10, 227	3,098 4,063 1,052	18, 440	22, 184	23, 141
11.4 16.3 19.6	24.3	28.0	29.1 14.8 20.8	23.0	. 23. 8	37.2	20.5	30. 2 32. 4 17. 0	23.2	50.3	30.8
2, 022 12, 427 5, 739	75, 586 5, 605	118, 991	248, 358 '14, 708 6, 317	15, 417 21, 648	37, 065	105, 223 129, 509	54,045	11, 038 23, 826 5, 744	94, 650	163, 729 12, 588	176, 317
8.4.1 4.4.2 2.4.2	13.48	15.4	20.0 12.1 14.7	11.5	12.8	19.7	14.6	13.9 20.5 15.1	15.7	11.7	10.9
1, 561 10, 936 4, 165	35, 119	65, 428	170, 732 12, 084 4, 486	7, 682	20,009	79, 048	38, 460	5,086 15,114 5,112	63, 772	38, 122 23, 934	62, 056
74. 63.3 58.9	30.9	40.1	38.8 68.0 56.5	53.4	51.3	44.6	56.8	38.2 35.9 62.6	51.9	25.0 84.5	50.6
13,346 48,121 17,232	73, 222	170, 146	330, 850 67, 877 17, 186	32, 457 47, 497	79, 954	178, 701 122, 610	149, 609	13, 978 26, 433 21, 204	211, 224	81, 216 208, 640	289, 856
17, 805 75, 993 29, 248	237, 071	424, 785	852, 577 99, 696 30, 415	67, 005 88, 911	155, 916	400, 889 348, 404	263, 311	36, 570 73, 656 33, 850	407, 387	325, 502 246, 909	572, 411
32 17	22 8	82	37 14 16	27	45	46 24	92	8.00	126	84.8	92
32 8	8: 13	8 8	37 14 16	2281	45	46 24	93	2002	126	8 8	2
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries.	Chemicals and allied products: Chemicals and ettilizers Paints, varnishes, and vocetable oils Drugs, medleines, toilet preparations,	Total chemicals and allied products	Petroleum refining Tire and other rubber products Leather and leather products	Building materials and equipment: Building materials and supplies Building equipment	Total building materials and equipment	Iron and steel	Machinery and tools (except electrical): Industrial machinery and tools	ipme	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total electrical machinery and radio

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest. Dec. 31, 1837.

Talchides quarying and nonmetal mining.

Table 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

						Nur	nber of s	Number of shareholdings by dollar groups	by dolla	groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manufacturing—Continued. Automobiles and parts: Automobiles and trucks. Automobile parts and accessories.	12 81	12 81	496, 262	280, 215 165, 799	56.5 57.6	75, 735 45, 287	15.3 15.8	113, 619 57, 548	22. 9 20. 0	12, 962 10, 155	3.5	13, 731	3.1
Total automobiles and parts	93	93	783, 984	446, 014	56.9	121, 022	15.4	171, 167	21.8	23, 117	3.0	22, 664	2.9
Other transportation equipment: Railroad equipment. A riveraft Shipoulding	118	118	80, 172 85, 879 9, 516	41, 110 67, 666 6, 102	51.3 78.8 64.1	12, 683 8, 727 1, 407	15.8 10.2 14.8	18, 594 7, 329 1, 558	23.2 8.5 16.4	3, 133 891 197	3.9 1.0 2.1	4,652 1,266 252	2.8 2.6
Total other transportation equipment	34	34	175, 567	114,878	65.4	22, 817	13.0	27, 481	15.7	4, 221	2.4	6, 170	3.5
Miscellaneous manufacturing industries	99	99	234, 912	92, 599	39. 4	36, 378	15.5	70, 692	30.1	17, 585	7.5	17,658	7.5
Total manufacturing	898	874	5, 722, 934	2, 816, 405	49.2	903, 208	15.8	1, 461, 422	25.5	264, 388	4.6	277, 511	4.9
Financial and investment: Investment and drading companies. Investment and drading companies. Commercial credit and finance companies. Industrial and personal loan companies. Insurance companies. Other financial and investment companies:	8418 112 128 148	212.2.45	546, 468 35, 933 20, 350 58, 980 448, 132	448, 852 16, 307 9, 941 24, 495 361, 076	82.1 45.3 41.5 80.6	44, 393 7, 097 2, 878 10, 343 41, 442	8,1 19,8 14,1 17,6 9,3	42, 518 9, 080 5, 542 15, 824 36, 502	25.3 27.2 26.8 8.8	5, 961 1, 359 1, 235 4, 358 5, 469	1.1 6.6.3.8 1.2.4.1	4, 744 2, 090 754 3, 960 3, 643	. 56.95 27.78 27.78
Total financial and investment	97	86	1, 109, 863	860, 671	77.5	106, 153	9.5	109, 466	9.6	18, 382	1.7	16, 191	1.4
Merchardising: ("Init stores. Department stores. Mali-order houses. Wholesale, commission, and brokerage Miscellanouts.	57 85 19 8	72 % 8 19 8	221, 133 78, 429 123, 179 61, 703 14, 410	106, 435 49, 086 52, 935 38, 586 9, 414	45.25 43.0 62.5 65.3	37, 328 13, 378 23, 463 10, 581 1, 050	16.9 17.0 19.0 17.2	56, 409 11, 249 31, 908 9, 125 3, 817	25.5 14.3 25.9 14.8 23.0	10, 494 1, 945 7, 557 2, 029 2, 225	2.24 6.53 1.6 1.6	10, 467 2, 811 7, 316 1, 382 404	465999 70098
Total merchandising	125	125	498, 854	256, 456	51.4	85, 800	17.2	111,968	22.4	22, 250	4.5	22, 380	4.5

			CON	OENT	ĸА.	TION C	D.	POONOM	.10 1	-01	VER
2.0	3.2	1.0 1.7 5.6	3.1	3.8	7.4	1.7	1.9	0.4.4	1.7	1.5	4.0
532 415	27, 051	373 200 643 187	1,308	57,848	58, 081	1,866 236 286	2,388	11,810 9,928 6,884	28, 622	239	456, 121
3.1	8.9	3.2.0	4.4	8.8	8.7	1.0	1.0	5.9	1.9	1.5	4.1
497	40, 366	354 223 353 140	42, 220	68, 325	68,903	836 213 254	1, 303	10, 907 11, 673 8, 273	30, 853	248	465, 936
14.4	18.1	8.7 7.8 15.9	32.6	38.4	38.4	16.2 11.3 7.2	13. 5	7.0 27.0 26.9	11.5	11.3	21.5
3, 394	152, 620	3, 444 890 1, 807 1, 417	4,959	299, 773	301, 838	13, 501 1, 537 2, 283	17, 321	88, 691 61, 716 37, 930	188, 337	1,812	2, 455, 370
13.1	14.0	8.3 12.4 11.1 6.2	13.4	17.3	17.3	12.2 10.4 7.8	10.9	10.0 15.6 17.2	11.4	8.5	14.2
3, 462 2, 681	117, 968	3, 262 1, 420 2, 728	2, 546	134, 860	135, 932	10, 116 1, 413 2, 472	14,001	127, 545 35, 688 24, 156	187, 389	1,366	1, 627, 929
80.8	59.9	81.1 76.1 64.3 89.8	36.9	28.1 35.8	28.2	68.4 75.0 83.3	72.7	81.2 47.9 45.1	73. 5	77.2	2.92
33, 207 13, 861	504, 215	31, 954 8, 688 7, 324 39, 361	5,604	219, 257	221, 462	56, 945 10, 172 26, 299	93, 416	1, 034, 213 109, 570 63, 466	1, 207, 249	12, 373	6, 427, 636
41,092 20,559	842, 220	39, 387 11, 421 11, 389 43, 833	15, 201	780, 063 6, 153	786, 216	83, 264 13, 571 31, 594	128, 429	1, 273, 166 228, 575 140, 709	1, 642, 450	16,038	11, 432, 992
11 21	88	13	120	10	13	681	33	34 4 19	22	6	1, 584
11	28	55 6 4	120	10	=	681	83	31	22	6	1, 572
Real estate	Transportation: Railroads Other transportation:	Street, suburban, and interurban rail- Ways Wedor transportation Water transportation Air transportation	Miscellaneous. Total transportation	Communication: Telephone and telegraph. Radio	Total communication	Service: Amusements. Business service. Domestic and personal service.	Totalservice	Electric light, power, heat, water, and gas com- paries: Pading. Operating-bodding. Operating-bodding.	Total electric light, power, heat, water, and gas companies	Unclassified companies.	Grand total

<sup>2</sup> Includes banks and trust companies, holding companies, and miscellaneous financial companies.

Table 19.—Value distribution of record shareholdings of common stock within the period 1937–39 in', 1,572 corporations with securities listed on a national securities exchange—

### CLASSIFIED BY SIZE OF CORPORATION

	CC	ONCENTRATION	N C
	Percent of total	0	4.0
	Over \$10,000	820 11, 343 12, 743 24, 274 46, 604 39, 120 69, 572 88, 497 163, 145	456, 121
	Percent of total	0000000444 0-858-477	4.1
r groups	\$5,001 to \$10,000	841 13, 520 13, 982 23, 054 46, 388 38, 27,5 64, 157 78, 168 185, 551	465, 936
gs by dolla	Percent of total	25.00 17.00	21.5
Number of shareholdings by dollar groups	\$1,001 to \$5,000	7, 574 82, 563 74, 613 115, 848 242, 719 118, 031 1325, 611 501, 786 920, 626	2, 455, 370
Number	Percent of total	0.000 0.000	14.2
	\$501 to \$1,000	8, 193 06, 672 09, 518 86, 396 176, 676 150, 177 197, 124 252, 969 620, 605	1,627,929
	Percent of total	87.4 71.6 71.6 59.6 59.6 54.5 60.2 60.2 64.5 62.4 62.4	56.2
	Up to \$500	120, 699 481, 362 431, 262 410, 673 760, 423 624, 077 787, 649 729, 912	6, 427, 636.
	Number of shareholdings	138, 127 655, 460 602, 117 659, 247 1, 274, 810 1, 644, 113 1, 651, 332 3, 971, 506	11, 432, 992
	Number of issues	252 253 272 283 272 272 86 60 72 84	1,584
Mumbar	of corpo- rations	2212 2242 2242 2243 2244 2243 2244 2244	1, 572
	Assets (millions of dollars)	Under 1.  Jand under 5.  Sand under 10.  10 and under 20.  Sand under 20.  So and under 20.  So and under 20.  So and under 100.  Mo and under 200.  So and under 200.  So and under 500.  So and under 500.	Total

TABLE 20.—Value distribution of record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 1

	Manhor	Number of				Number o	Number of shareholdings by dollar groups	igs by dolls	ar groups			
Market price of common shares, at Dec. 31, 1937 1	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,601 to :\$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Loss than \$1 \$1 to \$4.99 \$1 to \$1.99 \$10 to \$19.99 \$20 to \$29.91 \$30 to \$50.90	183 399 337 155 68	355, 333 2, 022, 849 1, 888, 165 2, 169, 367 1, 322, 734 1, 270, 243	343, 648 1, 816, 623 1, 395, 563 1, 185, 992 622, 107 523, 193	96.7 73.8 54.7.	5, 648 111, 226 272, 846 389, 267 196, 956	1.0.0.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	5, 114 80, 538 179, 941 452, 342 362, 816 377, 088	20.22.22.22.22.22.22.22.22.22.22.22.22.2	482 6, 530 17, 803 91, 701 75, 585 46, 955	0 . 4.7.8.4 18.02777	22, 932 22, 012 20, 065 56, 270 86, 270	1.0 .1.0.4.6.0.0 2.0.4.6.0.0
\$40 to \$79.90 \$60 to \$79.90 \$80 to \$89.90 \$100 to \$149.90 \$150 and over		1, 114, 061 286, 319 174, 834 759, 751 69, 336	287, 650 64, 194 33, 596 147, 354 7, 706	22.25.8 19.2 4.1	187, 152 47, 856 30, 795 135, 455 8, 215	16.7 17.6 17.8 11.9	59, 393 59, 393 323, 623 32, 720	36.6 34.0 42.6 47.2	86, 283 36, 336 32, 869 81, 252 8, 140	12.7 18.8 10.7 11.7	33, 122 33, 122 18, 181 72, 067 12, 555	11.6 10.4 18.1
Total		1, 584 11, 432, 992	6, 427, 636	56.2	1, 627, 929	14.2	2, 455, 370	21.5	465, 936	4.1	456, 121	4.0

<sup>1</sup> Based upon the last sale price on Doc. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 21...-Value distribution of record shareholdings of common slock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

TABLE 22.—Value distribution of record shareholdings of common stock within the period 1987–89 in 1,672 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

		Number of				Number o	Number of shareholdings by dollar groups	ags by dolls	ar groups			
Market value 1 of average shareholding per issue	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less \$201 to \$200 \$201 to \$200 \$201 to \$200 \$201 to \$200 \$201 to \$200 \$100 to \$100 \$100 br>\$100 to \$100 \$100 to \$100 \$100 to \$100 \$100 to \$100 \$100 to \$100	24 7 4 4 7 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	326, 474 866, 703 866, 703 214, 774 565, 106 375, 808 926, 434 631, 081 2, 955, 422 1, 526, 614 4, 526, 614 4, 526, 413	322, 132 805, 829 195, 983 195, 983 326, 272 719, 627 11, 667 1, 105, 482 388, 205 87, 264	88.2 98.0 98.0 87.7 77.7 77.7 77.7 8.3 8.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	2, 642 45, 729 11, 688 44, 516 22, 854 104, 312 89, 359 454, 430 527, 576 261, 945 60, 878	00000000000000000000000000000000000000	. 1, 501 . 13, 651 . 5, 803 . 23, 120 . 23, 120 . 24, 343 . 34, 343 . 34, 680 . 521, 978 . 960, 238 . 960, 238 . 960, 238 . 960, 238 . 960, 238 . 960, 248 . 960, 248	01124409233 60023233 600231 60023 60023 6003 6003 6003 6003 6003 60	128 837 1, 747 1, 747 1, 683 90, 231 180, 496 110, 820 56, 741	0	71 657 1, 566 2, 195 6, 259 173, 630 173, 630 173, 630 173, 632 65, 733	0.0
Total	1, 584	11, 432, 992	6, 427, 636	56.2	1, 627, 929	14.2	2, 455, 370	21.5	465, 936	4.1	456, 121	4.0

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales, were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 23.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,573 [corporations with securities is thank and instead on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Oteting and a Committion Probame Aut	Mumbor	Number of				Number	Number of shareholdings by dollar groups	igs by dolls	st groups			
of 1984 at Dec. 31, 1987 of issues ings	of issues	sharehold- ings	Up to \$500 of total	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to Percent \$5,000 of total	Percent of total	\$5,001 to Percent \$10,000 of total	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	695 308	8, 940, 873 4, 520, 183 839, 177 632, 807	4, 520, 183	50.5 75.4	1, 400, 085	15.7	2, 198, 076 95, 481	24.6 11.4	411,682	2.0	410, 847	1.8
Vork Trained trading on New Vork Curk	551	1, 612, 957	1, 244, 567	77.2	145, 706	9.0	157, 255	9.8	36, 296	2. 2	29, 133	1.8
Exchange. Unlisted trading on exchanges outside	01	22, 315	17, 606	78.9	1, 272	5.7	2, 102	9.4	535	2.4	800	3.6
of New York Not listed on any exchange	20	17,670	12, 473	70.6	1,842	10.4	2, 456	13.9	359	2.0	540	3.1
Total		1, 584 11, 432, 992 6, 427, 636	6, 427, 636		56. 2 1, 627, 929	-	14. 2 2, 455, 370	21.5	465, 936	4.1	456, 121	4.0

 0.5 2.9 9.7

9.9 6,5 16.5

8, 594

8.9

11,834 2, 224

32.5 36.5 28.1 37.2 9 8

§3, 226

0 15.8 7.4 15.4 16.9 14.6

ᇊ

27, 933 2,964

31.1 6

41, 403

132, 990 18, 795

2

42 2 244 Ξ

Total food and related products.

Tobacco products. Beverages: 3.88 5.8

3212 3, 103

> 3.1 7.7

> 1, 118 481 1.699

427 3, 513 2, 327 6,853

6,267

3, 210 1,920 1,054

43.3 74. 4 43. 7 26. 4

9,500

21,945

Ξ

2, 392 5, 461 1, 647 3,651

3, 214 12, 483 6, 248

844

Distilleries Total beverages

Other beverages.....

Breweries

1,269

TABLE 24.—Value distribution of record shareholdings of preferred stock within the pcriod 1937–39 in 645 corporations with securities listed on a national securities erchange

			סוג מ זומו	on a national securities exenange—	ruues e	cenange							
			CLAS	CLASSIFIED BY INDUSTRIES	INDU	STRIES							
	Num-	Min	Massahor			Nun	iber of sh	Number of shareholdings by dollar groups <sup>1</sup>	by dollar	group	1 80	. 181	181
Industries	ber of corpo- rations	ber of issues	share- share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	· Per- cent of total	\$5.001 to \$10,000	90	Per-	
Agriculture	4	. 4	5,605	4, 560	81.4	283	5.0	538	9.6	155	1 10	2.8	
Extractive: Coal mining: Metal mining: Oil and gas well:	10 3 6	12 3 6	11, 868 1, 976 5, 817	8, 697 459 3, 497	73.3 23.2 60.1	1,058 345 726	8.9 17.5 12.5	1, 515 647 1, 222	12.8 32.7 21.0	285 187 233	1	4.09.5 4.00.5	
Total extractive	19	21	19, 661	12, 653	64.4	2, 129	10.8	.3, 384	17.2	705		3.6	3.6 790
Menufacturing.  Menufacturing and baking.  Oratin milling and baking.  Dairy products.  Mest packing and allied.  Caming and preserving.  Singar enfining.	0 8 8 8 8 8	13 10 10 10 11	27, 682 5, 034 53, 898 7, 047 21, 547 17, 782	.8, 468 1, 023 19, 538 5, 798 3, 436 3, 140	30.6 20.3 36.2 82.3 15.9	4, 802 1, 068 14, 400 522 3, 969 3, 172	17.4 21.2 26.7 7.4 18.4 17.8	8,870 1,978 14,752 648 9,752 7,226	32.0 39.3 27.4 9.2 45.3 40.6	2, 642 3, 642 3, 640 2, 253 2, 253 2, 628		9.5 6.88 10.5 14.8	9.5 2,900 12.5 339 6.8 1,568 10.5 2,137 14.8 1,616

272188-41-No.

30 -8

1.2 2.6 2.4 4.0

rer. otal

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable: otherwise, upon the sale price nearest Dec. 31, 1937, Includes quarrying and nonmetal mining.

Table 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

OLASSIETED BY INDISTRIES - Continued

		•	CLASSIFIE	CLASSIFIED BY INDUSTRIES-Conumea	USTRI	ES-Continu	par						
	,					МN	nber of s	Number of shareholdings by dollar groups	by dolla	r groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent-of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Cotton and wool. Silk and rayon. Appare! Miscellaneus	2441	22 54	12, 020 3, 764 4, 764 2, 965	8, 189. 822 2, 309 807	68.1 21.8 48.6 27.2	1,543 750 905 674	12.8 19.9 22.8	1, 825 1, 321 1, 088 961	15.2 35.1 22.9 32.4	191 507 268 380	1.6 13.5 5.6 12.8	272 364 184 143	ಲೈ ಬೆಳು ಆ ಒರುಯ
Total textiles and textile products	123	36	23, 503	12, 127	51.6	3,872	16.5	5, 195	22.1	1,346	5.7	963	4.1
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries	10	6 111 7	6, 298 31, 902 8, 922	2, 284 13, 274 3, 821	36.2 41.6 42.8	1,108 5,959 2,157	17.6 18.7 24.2	2, 052 9, 144 2, 034	32.6 22.8 8.6	1,779	6.5	1,746 344	3.9
Chemioals and allied products: Chemioals and fertilizers Paints, varnishes, and vegetable oils	12 5	13	32,391 6,579	6, 209 1, 849	19.2 28.1	5,703	17.6 20.6	12, 105 2, 654	37.4	4,542	14.0	3,832	11.8
Drues, medicines, tollet preparations, and soap	69	4	12,049	3,383	28.1	2, 264	18.8	4, 768	39.6	808	6.7	825	6.8
Total chemicals and allied products	8	22	51,019	11,441	22.4	9,319	18.3	19, 527	38.3	5,648	11.1	5,084	6.6
Petroleum refining Tire and other rubber products.	21 20 20 44	23 ∞ rc	49,057 51,674 6,138	17, 780 11, 566 2, 909	36. 2 22. 4 47. 4	9, 270 6, 472 1, 032	18.9 12.5 16.8	13, 425 21, 925 1, 482	27. 4 42. 4 24. 1	5,397 8,771 410	11. 0 17. 0 6. 7	3, 185 2, 940 305	5.7
Building materials and equipment: Building materials and supplies Building equipment.	800	89	8, 760 6, 114	4, 309 1, 524	49.2 24.9	1, 119	12.8	1,889 2,102	21. 6	686 679	7.8	757	8.6
Total building materials and equip- ment	14	14	14,874	5, 833	39.2	2, 292	15.4	3,991	26.8	1,365	9.2	1,393	9.4
Iron and steel.	13	21	164, 749 38, 347	52, 616 8, 702	31.9	30, 776 6, 465	18.7	56, 102 15, 000	34.1	12,900 3,959	7.8	12,355	7.5
Machinery and tools (except electrical): Industrial machinery and tools, Agricultural machinery and implements	22 2	30	32, 868 19, 177	18, 677 4, 767	56.8 24.9	4,611	20.0	6,972	36.9	1,389	4, 8 2, 4	1,219	9.7

			Ċ	ONCE	NT	RATI	ON	OF	EC	ЮХОМІС	P	OWER				(
6.7 5.2	6.0	44.62 0.80	4.3	3.3	8.5	5.0	4.0	8.9	7.3	86.69.69.69 97.83.64	3.3	3.6 14.4 3.5 4.5 4.5	4.0	1.8	1.1	
216	3, 509	700 536	1, 236	2,926	3, 403	82	664	2, 788	57, 547	4, 167 348 457 457 59 59	5,386	1,007 676 676 442 730	2,876	69	57	
18.8	6.3	6.6.	5.8	11.7	6.6	1.1	3,5	9.4	8.9	895.69	3.8	2.5. 2.5. 4.5. 4.5.	5.9	3.3	1.9	
601	3,715	898	1,642	2, 987 963	3,950	479 51	230	2,915	71,059	3, 895 883 756 98	6, 141	2, 140 738 351 945	4, 196	128	95	
23.0	28.0	24.5	30.3	39.6 29.5	35.9	24.6	20.8	32.7	32.6	27.7 20.0 29.6 9.8	21.1	24.3 32.1 4.5 4.5 4.3	32.5	19.4	18.3	
1,605	16, 483	3, 539	8, 655	10,069	14,350	2,979	3, 487	10, 183	259, 381	23, 480 3, 473 4, 137 2, 320 2, 544	33, 954	6, 796 4, 317 1, 270 10, 476 233	23,092	743	902	
7.3	15.8	16.8 23.5	20.1	11.7	14.5	14.9	15.3	17.3	17.8	20.53 20.83 20.83 20.83	14.4	17.8 17.8 13.7 16.7	16.3	12.8	23.9	
235	9,320	2, 416 3, 319	5, 735	2, 968	5,808	1,805	2,560	5, 398	141,650	16,628 2,338 2,414 225 1,684	23, 289	4, 998 2, 385 421 3, 542 215	11, 561	490	1, 179	Ĩ
50.7	43.9	47.6	39.5	25.5	31.2	51.5	56.7	31.7	33.4	55.4 44.9 43.7 35.0 80.3	57.4	46.7 39.6 18.9 90.9	41.3	62.7	54.8	Ī
1,819	25, 810	6,869	11, 286	6, 496	12, 445	6, 226 3, 278	9, 504	9,861	265, 813	59, 764 5, 734 6, 0.22 378 20, 720	92, 618	13,098 5,324 5,455 -5,455 4,878	29, 334	2, 409	2, 707	
3, 588	58,837	14, 422	28, 554	25, 446 14, 510	39, 956	12,089 4,656	16, 745	31, 145	795, 450	107, 934 12, 776 13, 786 1,080 25,812	161, 388	28,039 13,440 3,063 21,148 5,369	71,059	3, 839	4, 940	
5.5	43	15	11	14.	17	3-1	9	21	340	11.023	62	36 13 13 6	72	4	œ	
840	35	E <sup>2</sup> 2	12	15.3	16	98	œ	21	301	85.04.0	20	34 10 10 5	64	4	7	
Office machinery and equipment	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total electrical machinery and radio	Automobiles and parts: Automobiles and trucks Automobile parts and accessories	Total automobiles and parts	Other transportation equipment: Railroad equipment Shipbuilding	Total other transportation equip- ment.	Miscellaneous manufacturing industries	Total manufacturing	Financial and investment: Investment and frading companies. Investment and frading companies. Influstrial and personal loan companies. Insurance companies. Other financial and investment companies.	Total financial and investment	Merchandising: Chain stores Department stores Mail-order houses. Wholesale, ocrumission, and brokerage. Miscellanous.	Total merchandising	Real estate	Construction	

\* Includes hanks and trust companies, bolding companies, and miscellaneous financial companies.

Table 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

		,	-										
	Num					, Nan	aber of st	Number of shareholdings by dollar groups	by dolla	groups			
Industries.	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Transportation:	13	99	157, 408	101, 530	64.5	16,959	10.8	26, 727	17.0	6, 562	4.1	5, 630	3.6
Street, suburban, and interurban rail- ways. Motor transportation.	@ #P	13	21, 119	16,906	38.0	1,618	25.0	2,060	9.8	273	7.7	262	7.5
Water transportation. Air transportation. Miscellanbous.	2	m	2, 125 206 837	1, 710 155 252	30.1	25. 25. 25.	30.0	20 22 28 25 25 25 25 25 25 25 25 25 25 25 25 25	36.7	<u>5</u> € 41	1.5	2-51	1.5
	69	85	183, 576	121, 268	66.1	19, 533	10.6	29, 695	16.2	7,012	3.8	890'9	3.3
Communication: Telephone and telegraph	4	4	46,834	16, 176	34. 5	14, 674	31.3	12, 357	26.4	1, 779	3.8	1,848	4.0
Service: Amisements Business service Domestic and personal service	00.00	679	22, 347 4, 847 3, 168	13, 101 2, 726 2, 232	60.0 56.2 70.5	3,342 657 317	14.9 13.6. 10.0	3,855 1,047 -497	17. 2 21. 6 15. 7	1, 110 259 61	5.0 6.4 1.9	639 178 61	2.9 3.7 1.9
Total service	20	22	30,362	18,359	60.5	4,316	14. 2	5, 399	17.8	1,410	4.6	878	2.9
Electric light, power, heat, water, and gus companies:  Hodding Operating-holding Operating-	£ 6.84	82 18 75	571, 940 135, 119 330, 777	310, 766 58, 477 135, 515	54.3 43.3 41.0	109, 193 22, 337 79, 959	19.1 16.5 24.2	113, 274 38, 369 85, 342	19.8 28.4 25.8	23, 797 8, 329 21, 554	4.6.0	14, 910 7, 607 8, 407	19.00
Total electric light, power, heat, water, and gas companies.	100	175	1,037,836	504, 758	48.6	211, 489	20.4	236, 985	22.8	53, 680	5.2	30,924	3.0
Unclassified companies	8	8	16,096	7, 165	44.5	2, 722	16.9	4, 292	26.7	1, 194	7.4	723	4.5
Grand total	645	797	2, 376, 646	1,077,820	45.4	433, 315	18.2	610,722	25.7	147, 554	6.2	107, 235	4.5

TABLE 25.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations will securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

	Percent of total	6.0	9.5	i esi	4.4	4.2	, E	3.4	-5, 6	4.5
	Over \$10,000	79	1,005	4,614	9, 768	14, 221	20, 737	19, 036	35, 920	107, 235
	Percent of total	1.2	9 00	5.4	6.2	6.1	9.3	5.2	6.5	6.2
ar groups	\$5,001 to \$10,000	114	1, 631 3, 039	7, 401	13,856	20,390	29, 954	29, 395	41, 774	147, 554
ngs by doll	Percent of total	11.8	19. 6. 5. 6. 5.	23.2	24.6	26.1	30.7	23.3	27.7	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	1,086	12, 210	31,893	54, 634	87, 666	99, 780	130,855	177, 571	610, 722
Number	Pereent of total	9.9	15.5	16, 2	16.7	18.3	17.9	20.5	18.3	18.2
	\$501 to \$1,000	912	9, 702	22, 291	37, 188	61, 521	28, 196	115, 444	116, 787	433, 315
	Percent of total	76.2	8 E	51.9	48.1	45.3	35.8	47.6	41.9	45.4
	Up to \$500	6,992	38, 114 49, 363	71, 490	106,814	152, 499	116, 603	267, 640	268, 305	1, 077, 820
Mumbosof	of issues shareholdings	9, 183	62, 662 80, 558	137, 689	222, 260	336, 297	325, 270	562, 370	640, 357	2, 376, 646
Viverbor	of issues	56	12 88 12 88	110	131	96	8	42	83	797
Number	of corpo- rations	98	9E 78	35	501	73	19	51	31	645
	Assets (Millions of dollars)	Under 1	1 and under 5.	10 and under 20	20 and under 50	50 and under 100	100 and under 200	200 and under 500	500 and over	Total

Volue distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange— TABLE 26.

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937 <sup>1</sup>

TITIONET	TO GO	DANGILLED DI MANNETI INCO IN CHARLES COMPANIO CON CONTROLLE DE CONTROL				10 07						
	N	Number of				Number	Number of shareholdings by dollar groups	ıgs by doll	ar groups			
Markel price of preferred shares at Dec. 31, 1937 <sup>1</sup>	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Tess than \$1	000	8, 944	8, 498	95.0	195	2.2	211	2.3	26	0.3	14	0.2
\$1 to \$4.99	22	199, 673	185, 138 81, 928	92.7	7,618	00 m	6,042	3.0	1.205	£	363	1.2
\$10 to \$19.99	6	177, 639	121, 346	68.3	21,818	12.3	27, 430	15.4	4,892	62	2, 152	1.2
\$20 to \$29.99	88	303, 943	150,915	49.7	45, 593	15.0	81, 231	26.7	13, 576	4.0	12, 628	4.0
\$30 to \$39.99	2 25	228, 047	135, 943	44.7	42, 097	18.5	67, 809	28.7	7,778	4.6	9, 694	0. <del>4.</del> 4 60
\$60 to \$79.99	83	271, 723	90, 270	33.2	59, 708	22.0	85, 142	31.3	23, 991	oc s	12, 612	7.4
\$80 to \$99.09 \$100 to \$149 04	125	347, 411	94, 577	20.00	98, 155	8 8 8 8	167, 484	36.8	51, 518	1.1	14, 084	⊃ ∞ ÷ ∞
\$150 and over	12	27, 787	3, 333	12.0	3,391	12.2	11, 574	41.7	3, 310	11.9	6, 179	22. 2
Total	797	2, 376, 646	1, 077, 820	45.4	433, 315	18.2	610, 722	25.7	147, 554	6.2	107, 235	4.5

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 27.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

	CLASSIF	TED BY T	CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE	ABER OI	f RECORD	SHARE	HOLDING	S PER IS	SUE			
		Number of				Number	Number of shareholdings by dollar groups	ngs by doll	lar groups			
Number of record shareholdings per issue	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100	20	1, 277	365	28.6	230	18.0	398	31.2	115	9.0	169	13.2
100 to 249	99	12, 220	4,980	40.8	2, 215	18.1	3, 533	28.9	802	9.9	687	5.6
250 to 499	134	50,038	24, 421	48.8	8, 273	16.5	12, 312	24.6	2,950	5.9	2,082	4.2
500 to 999	167	120,026	53, 917	44.9	20, 201	16.8	31, 433	26.2	8, 514	7.1	6,008	9.0
1 000 to 2.499	184	296, 892	128,007	43.1	52, 463	17.7	79, 367	26.7	21, 584	7.3	15, 471	5.2
2.500 to 4.999	103	352, 746	173, 724	49.2	57,048	16.2	81,984	23.3	23, 035	6.5	16, 925	8.4
5 000 to 9 999	69	482, 794	243, 488	49.4	81, 121	16.5	120, 102	24. 4	26,601	5.4	21,482	4.3
10 000 to 24 999		644, 538	277,722	43.1	123, 766	19.2	174,658	27.1	41,671	6.5	26, 721	4.1
25 000 to 40 999		275, 472	112, 295	40.8	62, 929	24. 6	70,729	25.7	15, 498	5.6	9,021	3.3
50,000 to 99,999	2	130, 590	58, 901	45.1	20,063	15.4	36, 206	27.7	6, 751	5.2	8, 669	9.9
100,000 and over				-	-							
Total	797	2, 376, 646	1,077,820	45.4	433, 315	18.2	610, 722	25.7	147, 554	6.2	107, 235	4.5

TABLE 28.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

Original   Characom   Store   Characom   Store   Characom   Store   Characom   Characom   Store   Characom			Number of				Number o	Number of shareholdings by dollar groups	gs by dolla	ır groups			
15   72 422   77, 457   97.5   1,466   1,8   474   0.6   1,8   473   1,466   1,8   4,3   1,957   1,466   1,8   4,3   1,957   1,466   1,8   4,4   1,957   1,466   1,8   4,4   1,957   1,5	Market value 1 of average shareholding per 'ssue	Number of issues	sharehold- ings	Up to \$500		\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
797 2, 376, 646 1, 077, 820 45.4 433, 315 18.2 610, 722 25.7	\$100 and less \$101 to \$200 \$201 to \$300 \$201 to \$300 \$201 to \$300 \$401 to \$300 \$401 to \$400 \$401 to \$400 \$401 to \$400 \$401 to \$400 \$4001 and over \$1,001 and over		79, 432 53, 733 62, 289 67, 511 45, 711 148, 224 148, 224 605, 477 605, 477 81, 970	77, 437 50, 255 57, 314 49, 991 38, 589 180, 147 190, 168 292, 874 175, 514 15, 514 12, 333 1, 077, 820	97.5 98.0 98.0 98.0 98.0 98.0 98.0 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1, 466 2, 229 2, 277 3, 428 5, 833 5, 833 142, 643 130, 128 52, 143 13, 128 52, 143 13, 315	1.8 4.4 4.6 25 25 25 25 25 25 25 25 25 25 25 25 25	474 987 1,933 3,678 3,805 37,818 22,644 180,205 209,682 111,843 30,666	0.00 1.1.8.8 2.00 1.00 2.00 3.4.6 3.4.6 3.4.6 3.4.6 3.4.6 4.4 4.4 5.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	35 135 135 151 259 306 3,766 3,766 37,573 37,573 37,573 37,573 13,488 13,486 11,486	0.1 .33 .75 .73 .13 .13 .13 .15 .86 .12 .86 .12 .86 .12 .86 .86 .86 .86 .86 .86 .86 .86 .86 .86	20 57 112 115 116 2,110 1,332 17,088 37,934 34,089 14,144	0.0 . 1 3 4 4 9 9 9 9 9 11.5 11.5 11.5 11.5 11.5

- 1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1837.

TABDE 29.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	Percent of total	3.2	2. 1.1 4.1	4.5
	Over P \$10,000 o	80, 867 4, 164 16, 364	2, 745 368 2, 727	107, 235
	Percent of total	2.7.2	4. 7. E. 7. 7. E.	6.2
sr groups	\$5,001 to \$10,000	103, 867 7, 349 21, 700	5, 357 1, 825 7, 456	147, 554
ngs by dolla	Percent of total	28.2 24.6 22.0	20.9 21.8	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	390, 751 31, 869 114, 601	23, 662 6, 926 42, 913	610, 722
Number	Percent of total	17.3 18.4 17.0	27.2	18.2
	\$501 to \$1,000	239, 214 23, 754 88, 724	25, 352 9, 076 47, 195	433, 315
	Percent of total	41.1 48.1 53.7	49. 6 45. 4 49. 0	45.4
	Up to \$500	568, 641 62, 202 279, 458	56, 182 15, 133 96, 204	1,077,820
Number of	sharehold- ings	1, 383, 340 129, 338 520, 847	33, 328 196, 495	2,376,646
,	of issues	365 88 218	96 e 46	797
	Status under Securités Exchange Ace Dumbor of 1934 at Dec. 31, 1937 of issues	Listed on New York Stook Exchange. Listed on New York Curb Exchange. Listed on oxchanges outside of New York. Onlisted trading on New York Curb	exchange Unlisted trading on exchanges outside of New York. Not listed on any exchange.	Total

Table 30.—Size distribution of record shareholdings of common stock within the period 1937-89 in 1,429 corporations with securities listed on a national securities exchange—

#### CLASSIFIED BY INDUSTRIES

				CT.	CLASSIFIED BY INDUSTRIES	DE IN	TSOC	RIES									
								Number	of shar	Number of shareholdings and shares held by groups <sup>3</sup>	and st	ares held	l by gr	g sdno			
	Num- ber	Num-	Number		Market value of	-	1 to 10 shares	shares		-	11 to 25 shares	shares		98	26 to 100 shares	shares	
Industries	of cor- pora- tions	ber of issues		Shares outstanding	shares outstand- ing 1 (000 omitted)	Number of holdings	Per- cent of total	Shares beld (000 omit- ted)	Per- cent of total	Number of holdings	Per- eert of total	Shares held (000 omit- ted)	Per- cent of total	Number of boldings	Per- eent of total	Shares held (900 omit- ted)	Per- cent of total
Agriculture	15	15	56, 173	6, 839, 103	\$215, 547	10, 284	18.3	43	9.0	19, 211	34.2	384	5.6	16,670	29. 7	860	12.6
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries?	115 115 57 3	17 115 58 58	45, 605 192, 365 96, 898 10, 298	9, 662, 392 160, 254, 087 47, 442, 888 1, 358, 235	37, 814 454, 796 277, 325 26, 668	11, 234 31, 937 18, 825 2, 986	24. 6 16. 6 19. 4 29. 0	66 251 135 24	1.8.1	8, 881 28, 462 16, 108 2, 335	19. 5 14. 8 16. 6 22. 7	172 583 322 48	3.5	15, 634 66, 614 35, 536 3, 648	34. 3 34. 6 36. 7 35. 4	1, 072 5, 060 2, 634 251	3.1 5.6 18.5
Total extractive	192	193	345, 166	218, 717, 602	796, 603	64, 982	18.8	476	. 2	55, 786	16.2	1, 125	. 5	121, 432	35. 2	9,017	4.1
Manufacturing: Food and related products: Grain milling and baking. Dairy products. Mest packing and diled. Sugar refining and preserving. Sugar refining.	12 12 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18 12 13 20 80	123, 667 129, 442 130, 585 21, 570 39, 841 242, 743	15, 927, 075 12, 386, 029 14, 778, 945 3, 633, 297 6, 918, 622 24, 436, 421	272, 629 178, 883 164, 584 58, 081 115, 484 571, 566	40,002 42,008 29,371 5,672 11,642 81,098	32.22.23.32 26.22.23.33.33.33.33.33.33.33.33.33.33.33.	259 284 206 39 88 88	084149	26, 581 31, 239 30, 137 4, 877 8, 587 60, 656	24. 1 24. 1 22. 5 21. 5 25. 0	542 612 591 94 171 1, 237	4.4.4.9.9.4. 4.0.0.0.0.1.	40, 380 42, 542 51, 397 7, 522 13, 368 78, 056	32. 7 32. 9 34. 9 32. 9 32. 0	2, 723 3, 704 3, 311 475 930 5, 054	17.1 21.8 22.4 13.1 13.4
Total food and related	77	77	687, 848	78, 080, 392	361, 227	209, 793	30. 5	1, 508	1.9	162, 077	23.6	3, 247	4.2	233, 265	33.9	15, 197	19. 5
Tobacco products	18	21	188, 573	23, 631, 930	1, 209, 304	59,871	31.8	452	1.9	46, 058	24.4	927	3.9	. 60, 197	31.9	3,840	16. 2
Beverages: Broweries. Distilleries. Other beverages.	1228	8520	39, 059 45, 403 19, 654	12, 030, 163 8, 902, 327 6, 081, 585	26, 222 131, 670 498, 088	3, 792 13, 811 6, 229	9. 7 30. 4 31. 7	82.62	1.0	5, 199 9, 472 3, 981	. 20.9 20.9	110 192 77	9.64	18, 539 15, 489 5, 544	34.15	1, 445 1, 083 346	12.0 12.2 5.7
Total beverages.	43	43	104, 116	27, 014, 075	655, 980	23, 832	22.9	163	9.	18, 652	17.9	379	1.4	39, 572	38.0	2,874	10.6
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			CO	NCE	NΤ	RA	T10	N (	)F,	EC	CONOR	MIC		ER			
21.9 11.3 14.1	14.1	16.4	13.3	96 2 12.7	14.1	12. 1	12. 5	9,1	i oi c so		11.9	1.8	13. S.		15.9	8.6	9 W.11S
191 369 642 418	1, 620	1, 163	645	က်	387	2, 750	2, 099	-	999		1, 344	3, 267	6,648		5, 355	817	sked rang
19.3 36.0 35.0	32. 2	29.8 29.8	33.8	31. 0	33.1	29.3	30.4		33.7		35.7	35. 4	8.15 4.5		35.8	34. 1	and a
2, 933 5, 606 9, 316 6, 121	23, 976	7,642	9,899	62, 556	6, 923	43, 311	112, 790	280, 513			20,301	48, 851	112, 761		82, 025	12, 484	if the bid
70000 1-488	2.7	2.1	2.6	2.7	3.1	2.9	29	2.1	, n		2.2	2.2	4. 8.			1.8	d and
20 105 79	312	62 246	124	840	98	699.	1, 595	3,720	129		236 371	607	1, 234		1,057	155	summate
16.8 19.8 22.7	21.0	16.9	21.3	21.7	25. 2	22. 9	22.3	1	4 21		22.5	21.8	88		ខ្ល	21.5	ere con
2,552 3,877 5,201 3,976	15, 606	3,005	6, 227	43, 787	5, 272	33, 966	83, 025	206,954	6, 466		11, 861	30, 153	111, 369		52, 678	7,849	to sales we
1.13	1.4	1.1	1.1	1.5	1.4	1.5	1.5	17-3	9 5		6.1	1.0	1.7		1.3	6.	ate if n
43 50 37	161	2122	22	478	39	329	846	1, 204	19		96	261	824		446	77	on that d
26.7 26.7 26.8	32. 2	33.3	83	34. 6	25. 4	35.4	34. 4	22.6	2.59		26.5	25. 1	34.4		26.2	88.	prices
8, 680 3, 640 6, 985 4, 703	24, 008	3, 336	8, 219	69, 995	5, 307	52, 604	127, 906	185, 307	8, 694		13, 135	34, 627	136, 420		59, 932	10, 551	nd asked
7, 565 45, 207 41, 937 35, 045	129, 754	33, 405 135, 167	60, 584	2, 276, 507	51, 516	658, 385	2, 986, 408	4, 289, 805	141,		352, 686 245, 679	598, 365	1, 310, 113		679, 440	333, 200	f the bid an
873, 742 3, 256, 991 4, 566, 443 2, 802, 453	11, 499, 629	3, 418, 454 11, 628, 625	4, 836, 475	31, 280, 098	2, 749, 828	22, 809, 830	56, 839, 756	175, 316, 601	6, 837, 033		11, 271, 165 16, 364, 025	27, 635, 190	40, 982, 931 38, 210, 576		33, 744, 338	8, 365, 655	he average o
15, 215 15, 564 26, 214 17, 514	74, 507	17, 805 60, 310	29, 248	202, 135	20, 901	148, 468	371, 504	818, 467	29, 667		56, 804 81, 185	137, 989	396, 483 264, 868		228, 930	36, 570	or upon
4 7 25	46	×21	17	83	- 6	19	219	233	5.5		24	3	21		***	2	11, 1937
4 9 55 0 10	45	× 12	17	83	6	19	51	33	12.5		24 16	-04	13		35	5	Dec. 3
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel Miscellaneous.	Total textiles and textile products	Lumber and lumber products	industries.	Chemicals and allied products:	table oils	arations, and soap	Total chemicals and allied products	Petroleum refining	Leather and leather products	Building materials and equip-	Building materials and supplies. Building equipment	Total building materials and equipment	Iron and steel Nonserrous metals	Machinery and tools (except electrical): Industrial machinery and	Agricultural machinery and	implements	- Based upon the last sale price on Dec. 31, 1877, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was

reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.
Includes quarrying and unomedal mining the property of shareholdings and shares held by groups, 3 See pp. 108 through 113 of the distribution beyond the 100-share limit of the number of shareholdings and shares held by groups.

Table 30.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

Continued
OUSTRIES—
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		-															
								Number	r of sha	Number of shareholdings and shares held by groups	s and s	shares he	ld by g	roups			
	Num- ber		. Number	5	Market value of		1 to 10 shares	shares		1	11 to 25 shares	shares		36	26 to 100 shares	shares	
Industries	of cor- pora- tions	of ber cor- of pora- issues tions	of share- boldings	Shares outstanding	shares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Machinery and lools (except alectrical—Continued. Office machinery and equip- num. Miscellanous.	971	9	33, 758 29, 334	7, 219, 380	\$200, 938 48, 783	10, 102	29. 9 22. 4	68	9,0,	7,613	22. 5	143	999	9,800	29. 0 38. 5	586 790	15.8
Total machinery and tools (except electrical)	112	112	328, 592	54, 348, 02x	1, 271, 361	87, 159	26.5	636	1.2	74, 693	22. 7	1, 490	2.8	115, 587	35. 2	7, 548	13.9
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment	40	42	317, 534 244, 448	43, 468, 259 16, 191, 957	1, 547, 881	84, 638 121, 956	26.7	574	-i 81 - 6 9	82, 326 46, 482	25.9 19.0	1, 533	5.5	105, 921 57, 052	33.4	6,446	14.8
Total electrical machinery and radio equipment	47	49	561, 982	59, 660, 216 ·1, 644, 925	1, 644, 925	206, 594	36.8	1,151	1.9	128, 808	22. 9	2, 400	4.0	162, 973	28.0	10,060	16.9
Automobiles and parts: Automobiles and trucks Automobile parts and accessories.	01 27	10	460, 748	55, 258, 102 1, 550, 468 36, 261, 640 472, 031	1, 550, 468	188, 97.	.10	1, 324	2.4	100, 212	21.8	1, 749	6, 6,	130, 495	28.3	7, 488	13.5
Total automobiles and	2	2	712, 100	91, 519, 742 2,022, 499	2,022,499	248, 096	34.3	1, 778	1.9	160, 625	22.6	2, 940	3.2	223, 874	31. 4	13, 684	15.0

			C	ONCE	NT	RAT	OI	N (	F EC	ONO	MI	C I	O	VER			1	(
16.5 15.1 12.6	15.6	15.4	13.8	13.0	14.0	13.4 12.8	15.9	13.9	10.0 8.2 14.2	15, 8 8, 5	10, 9	13.6	18.0	15.5	18.1	8.8 10.7 13.5	15.2	-
1, 531 1, 379 185	3, 095	4, 401	105, 441	850 '6	602	823 823	5, 917	16, 833	4, 212 1, 128 2, 024	1, 156	8, 743	892	556	13, 726	711	239 91 325	15, 312	1
835.8 8.0 9.0	32.3	32.0	32. 1	26.4	32.3	35, 2 29, 1	25.6	26.5	25.25.25	36.8	32.1	31.9	42. 1	28.3	27.5	31.1	27. 9	
23, 896 18, 903 2, 724	45, 523	69, 582	1, 676, 583	142, 035	10,012	7, 171	104, 598	278, 214	64, 489 17, 219 36, 298	3,059	138, 795	13, 066	7,898	231, 880	3, 134	3, 547	122	
80 98	3.1	3. 4	3.0	3.0	3, 2	61 m	4,	3.5	3.1.8	6. 20.20	2.4	2. 4	2.6	9.	2.0	1.00.00	3.8	
352	618	967	23, 187	2, 097	139	202	1,672	4, 204	880 247 519	208	1,877	160	98	3, 469	160	322	3,815	
22. 2 21. 6 20. 6	21.9	23.0	23.5	20.1	24. 5	22.9	22. 6	21.4	22. 9 21. 7 24. 6	21.7	22.8	19.5	21.0	24.1	21.8	19.6	23. 5	
17, 772 11, 473 1, 608	30, 853	50, 093	, 228, 438	108, 087	7, 592	4, 666 11, 135	92, 436	223, 916	43,779 12,833 30,382	10, 447	98, 631	7, 972	3, 920	197, 506	8, 571	2, 235 1, 793 3, 485	215, 587	
9.1	1.6	1.6	1.4	1.6	1. 2	1.1	2.3	1.7	2.9	1.1	Ξ	1.5	6.	2.0	2.3	7.6	2.0	1
188 109 14	311	460	10,860	1,079	20	36	845	2, 104	130 277	<u>z</u> z	913	97	12	1, 734	8.8	19	1,960	
34.6 23.6 9.0	31. 4	30.9	31.0	41.9	27. 2	30.7	40.0	39.9	34.9	34.23	29.9	34.8	18.5	35.8	38.1	8.52.82		
27, 710 14, 640 1, 867	44, 217	67, 271	1, 618, 683	225, 386	8, 429	5, 505	163, 265	417, 776	54, 860 20, 619 38, 993	3,448	129, 119	14, 227	3,447	292, 963	15,023	3, 236 17, 956 4, 018	337, 989	-
220, 595 114, 217 13, 577	348, 389	1, 103, 471	20, 559, 225	388, 711	84, 825	79, 222	318,882	1,029.783	894, 080 196, 414 491, 947	82, 323	1, 673, 736	35, 654	24, 220	2, 283, 035	24, 466 19, 182	33, 234 3, 500 68, 475	2, 431, 892	
9, 284, 492 9, 120, 498 1, 472, 795	19, 877, 785	28, 589, 431	766, 965, 592	69, 618, 697	4, 301, 112	3, 300, 658 6, 449, 688	37, 174, 143	120, 844, 298	42, 086, 561 13, 728, 397 14, 280, 969	7, 294, 904	80, 005, 002	6, 543, 047	3, 086, 818	. 88, 456, 187	3, 931, 479	2, 720, 151 848, 463 2, 400, 915	513,	
80, 172 53, 015 7, 814	141, 001	217, 449	5, 226, 117	538, 471	30, 978	20, 350 49, 528	408, 650	1, 047, 977	191, 392 59, 117 123, 179	48, 202 10, 088	431, 978	40, 922	18, 643	818, 474	39, 387	11, 389 21, 867 15, 106	917, 644	
118.4	8	25	785	1,4	3	e 12	, 10	8	2830	X I-	117	13	11	22	13	30 00 M	115	
13	83	88	779	46	10	E 22	16	38	280	35 1-	E	13	=	258	13	3. FO FO	115	
Other transportation equipment: Railroad equipment Aircraft Shipbuilding	Total other transportation equipment	Miscellaneous manufacturing in- dustries.	Total manufacturing	-	dit and fin	Industrial and personal loan companies	Other financial and investment companies 4	Total financial and investment	Merchandising: Chain stores Department stores Mail-order houses.	Wholesale, commission and brok- erage.	Total merchandising	Real estate	Construction	Transportation: Railroads Other transportation:	Street, suburban, and inter- urban railways Motor transportation	Tipe lines Water transportation Air transportation Missellaneous	Total transportation	

4 Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 30.—Size distribution of record shareholdings of common shock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

						induited of strategicalings and strates note by groups							
101 to 500 shares	9	25	1 to 1,0	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		6	rer 5,00	Over 5,000 shares	
Num- Per- Shares held held hold of (000 hold- ings total ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
8, 245 14.7 1.1	1, 555 22. 7	983	1.7	650	9.5	299	1.2	1, 228	18.0	113	0.2	2,119	31.0
7, 770 17, 0 1, 795 40, 105 20. 8 11, 204 18, 492 19.1 4, 790 1, 060 10.3 266	95 18.6 204 7.0 80 10.1 166 19.6	1, 063 12, 278 3, 713 132	2,0,6,1 2,0,0,0	790 10, 555 3, 005 100	8.0.0.7. 2.0.8.4	860 9, 968 3, 226 107	33.2	1,725 23,220 7,183	17.8 14.5 15.1 16.2	3, 001 998 30	4.10.1.	4, 043 109, 381 29, 383 449	68.2 61.9 33.0
67, 427 19. 5 18, 0	045 8.3	17, 186	5.0	14, 451	9.9	14, 161	4.1	32, 348	14.8	4, 192	1.2	143, 256	65.5
13, 008, 10, 5 11, 200, 8, 7, 2, 444 11, 200, 8, 7, 2, 444 2, 792, 12, 9, 8, 4, 37, 12, 0, 4, 37, 12, 0, 4, 37, 12, 0, 1, 200, 120, 12	77 17. 9	1, 852 1, 168 1, 775 1, 775 703 1, 921	1. 1111 20 E 9 8 8	1, 391 1, 391 291 538 1, 416	%1.%%1.% 0.0%0%8	1, 528 1, 005 1, 082 257 622 1, 371	2.8.8.1.1.	3, 270 2, 128 2, 128 1, 325 2, 848	20.5 16.6 13.5 11.5 11.5	316 250 215 49 138 353	# 61 61 61 61 F	9, 599 1, 589 2, 667 8, 872	88.27.28 8.57.56 8.57.56
Total food and related products	77. 20.0	7,820	1.1	5, 813	7.4	5,865	6.	12, 114	15.5	1, 321	12.	24, 624	31. 5
17,841 9.5 4,181	81 17.7	61	1	1, 695	7.2	1, 931	1.0	4, 083	17.3	457	c.	8, 454	35.8
9, 001 23.0 2, 341 5, 054 11.1 1, 279 2, 731 13.9 682	41 19.5 79 14.4 82 11.2		2.17	1, 079 562 408	6.3	935 653 503	44.0	2,001 1,382 1,043	16.6 15.5 17.1	234	0.4.0.	5, 026 4, 312 3, 483	41.8 48.4 57.3
16,786 16.1 4,3	4, 302 15.9	2, 651	2.6	2.049	7.6	2,091	2.0	4, 426	16.4	532	.5	12, 821	47.5
9.5 23.0 11.1 13.9 16.1			2, 218 1, 359 747 545 2, 651	218 359 747 545 651	3.5	1.2 1,695 3.5 1,079 2.8 408	3.5 1,079 6.7 2 1, 3.5 1,079 6.3 2.8 408 6.7 2 2.8 408 6.7 2 2.6 2.049 7.6 2.2	1.2 1,695 7.2 1,931 3.5 1,079 6.3 6.3 1.7 562 6.3 6.3 2.8 408 6.7 503 2.6 2,099 7.6 2,091	1.2 1,695 7.2 1,931 1.0 3.5 1,079 6.3 6.3 1.4 1.7 562 6.3 6.3 1.4 2.8 408 6.7 2.091 2.0	1.2         1,095         7.2         1,831         1.0         4,083           3.5         1,079         9.0         935         2.4         2,001           1.7         408         6.3         633         1.4         1.382           2.8         408         6.7         503         2.6         1,043           2.6         2.049         7.6         2.091         2.0         4,436	1.2         1,695         7.2         1,931         1.0         4,088         17.3           3.5         1,079         9.0         93.5         2.4         2,001         16.6           2.8         468         6.3         6.3         1.4         1,382         15.5           2.6         2.099         7.6         2.091         2.0         4,425         16.4	1.2         1,695         7.2         1,931         1.0         4,088         17.3         457           3.5         1,079         9.0         955         2.4         2,001         16.6         234           2.8         468         6.7         6.3         6.3         1.4         1.2         17.         17.           2.6         2.049         7.6         2.041         2.0         4,456         16.4         582	1.2         1,695         7.2         1,931         1.0         4,088         17.3         457            1.7         562         6.3         633         1.4         2,001         16.2         234          6           2.8         408         6.7         563         1.4         1,382         15.5         177         .4           2.8         408         6.7         563         2.6         1,043         17.7         .4           2.6         2.099         7.6         2.091         2.0         4.435         16.4         582         .5

Table 30.—Size distribution of record shareholders of common stock within the period 1937-39, in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

	5		THE PARTY OF THE P		41000		on time	7								
					Num	per of s	barehold	lings ar	d shares	s held b	Number of shareholdings and shares held by groups	00				
	101	101 to 500 shares	shares		501	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	,001 to 5,000 shares	,,	o,	7er 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Cutton and wool Silk and rayon Apparel Miscellanous	843 1, 784 3, 670 2, 064	5.5 11.5 14.0	203 416 874 509	25.21 19.22 18.22 18.23	113 292 523 318	7.008 1.008	86 214 383 233	9.0,0,0,0 0.0,0,0,0	288 414 274	11.5	156 626 829 829 571	17. 9 19. 2 18. 1	14 77 105 58	H-10.4.10	1, 523 1, 523 1, 683 956	10.6 46.8 36.9 34.1
Total textiles and textile products	8,361	11.2	2,002	17. 4	1, 246	1.7	916	8.0	1,056	1.4	2, 182	19.0	254	100	4, 307	37.4
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries	3, 080 7, 133 3, 712	17.3	729 1,676 901	21.3 14.4 18.6	1,036 581	2.1	278 763 442	9.6.9	1, 105 508	1.00	2, 434 1, 081	20.9 20.9 22.4	949 349 102	7.0.4	1, 187 5, 224 1, 589	34. 7 44. 9 32. 9
Chemicals and allied products: Chemicals and fertilizers. Panist, varishes, and veetable oils. Drugs, medicines, toilet preparations, ano soap.	, 19, 893 2, 709 14, 133	9.8 9.5	4, 605 3, 200	14. 7 20. 7 14. 0	2, 835 303 2, 029	444	2, 078 197 1, 486	6.7.6	2, 435 333 1, 885	1.2	5, 133 4, 079	16.4 21.4 17.9	634 540	6,6,6	14, 181 882 10, 297	45.4 32.1 45.1
Total chemicals and allied products	36, 735	6.6	8, 375	14.7	5, 167	1.4	3, 761	6.6	4, 653	1.3	9,801	17.3	1, 228		25, 363	44.6
Petroleum refining. The and other rubber products. Leather and leather products	117, 854 7, 394 3, 233	14.4 10.9	25, 007 1, 413 775	14.3 20.1 11.3	13, 783 754 559	1.9	10,009 543 424	5.7	11,037 642 526	E. 8. 1	22, 159 1, 475 1, 123	12. 6 21. 0 16. 4	3,019 163 196	4.01.0	96, 524 1, 940 3, 659	55. 1 27. 5 53. 5
Building materials and equipment: Fuilding materials and supplies Building equipment.	8, 520 9, 635	15.0	2 051	18.2	1,410	2.5	1,037	9.5	1, 312	1.6	2, 658	23.6	265	10.00	3,849	34.1
Total building materials and equipment	18, 155	13.2	4, 403	15.9	2,867	2.1	2, 182	7.8	2, 645	1.9	5,468	19.8	169	5.	11, 467	41.5
Iron and steel Nonferrous metals.	28, 347 26, 346	7.2 10.0	6, 414 6, 147	15.7	3, 663	9.1	2, 712	6.6	3,053	8: <u>-</u>	6, 358	15.5	870	61.65	16, 183	39.5
										-			-	1		

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Indinstrial machinery and tools.  Agricultural machinery and tools.  Agricultural machinery and implements.  Miscellanous.	26, 591 4, 264 3, 918 3, 879	11.14.61	6, 226 1, 017 1, 011	18.5 12.2 14.0 18.7	3,718 688 638 501	4888	2, 754 503 450 382	9000 9000	3, 205 568 528 439	1.5	6, 659 1, 208 1, 087 950	19.7 15.1 18.9	781 170 159 110	4004	11, 247 4, 589 3, 874 1, 777	33.3 54.9 35.4	
Total machinery and tools (except electrical).	39, 652	12.1	9, 194	16.9	5, 541	1.7	4, 089	7.5	4, 740	1.4	9,904	18.2	1, 220	4,	21, 487	39. 5	
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	35, 212	11.1	8, 319 3, 506	19.2	4, 818	1.5	3, 623	7.1	3,862	2.4.	8, 196 1, 768	18.9	757		14, 777	34.0	, `
Total electrical machinery and radio equipment	51, 617	8.3	11,825	19.8	6,282	1.	4,711	8.0	4, 703	·	9, 964	16.7	1,005	.2	19, 489	32. 7	
Automobiles and parts: Automobiles and trucks Automobile parts and accessories.	34, 725 31, 149	12.4	7, 253	13.1	3, 237	1.4	2, 363	4,7,	2, 388 3, 056	1.25	4,851	8.8	716	6,69	30, 230 12, 538	54.7 34.6	
Total automobiles and parts	65,874	9.3	14, 166	16. 5	6, 837	1.0	5,017	5.5	5, 444	œ.	11, 167	12.2	1,350	2.	42, 768	46.7	
Other transportation equipment: Alreate Alreate Shipbulding	8, 416 6, 247 1, 275	10.5	1,985	21.4 15.9 17.6	1, 202 934 156	21:12	830 644 107	7.3	999 673 145	1 8 3 5	2, 067 1, 388 305	22.3 15.2 20.7	145	4,6,70	2, 271 3, 916 569	24. 4 42. 9 38. 6	
Total other transportation equipment	15, 938	11.3	3, 697	18.6	2, 292	1.6	1,641	8.2	1,817	1.3	3, 760	18.9	361	2.	6, 756	34.0	-
Miscellaneous manufacturing industries.	24, 415	11.2	5, 559	19.4	3, 231	1.5	2, 364	8.3	2,341	1.1	4,808	16.8	516	65	10,030	35.1	
Total manufacturing	560, 180	10.7	126, 343	16.5	70, 416	1.3	52, 120	6.8	57, 319	1.1	118, 961	15.5	14, 498	65	330,054	43.0	~.
ancial and investment: Investment and training companies Commercial credit and finance companies Industrial and presonal loan companies Insurance companies Other financial and investment companies	52, 256 4, 101 2, 485 7, 101 40, 512	9,512,9	11, 641 849 553 1, 448 8, 221	16.7 19.7 16.8 22.4	6,064 416 276 895 4,469	11111	4, 557 299 200 629 3, 057	8.00.00	3, 855 331 205 699 2, 930	7:11	8,058 675 432 1,397 5,712	11.6 15.7 13.1 15.4	788 797 109 440	-6666	33,139 1,686 1,543 1,857 11,750	47.6 39.2 46.7 28.8 31.6	0.0.1.0
Total financial and investment	106, 455	10.2	22, 712	18.8	12, 120	17	8,742	7.2	8,020	· ·	16, 274	13. 5	1, 476	T.	49, 975	41.4	
chandising: Chain district. Chain district stores. Mail-order houses. Miscellaneous. Miscellaneous.	21, 650 6, 214 14, 838 7, 060 1, 817	11.3 10.5 12.0 14.7 19.0	5, 163 1, 421 3, 025 1, 588 467	12.3 10.4 21.2 21.8 17.9	3, 041 959 1, 496 259	15.21-1-1 15.22-1-1-1	2, 289 1, 089 205	4.00.00	2, 718 951 946 688 202	11. 8.1. 2.0.2.	5, 894 2, 003 2, 046 1, 393 425	14.0 19.1 16.3 16.3	855 276 117 63	4,60,00	23, 238 8, 095 5, 301 2, 175 1, 257	55. 2 59. 0 37. 1 29. 8 48. 1	~*
Total merchandising	51, 579	11.9	11,664	14.6	6,716	1.6	4,981	6.2	5, 505	1.3	11, 761	14.7	1, 633	4.	40,066	50.1	
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Table 30.—Size distribution of record shareholders of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

### CLASSIFIED BY INDUSTRIES-Continued

					Num	ber of s	hareholo	lings ar	nd shares	held b	Number of shareholdings and shares held by groups					
	101	to 500	101 to 500 shares		20	1 to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		0	7er 5,00	Over 5,000 shares	
Industries	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Real estate	4, 221	10.3	1,028	15.7	929	1.7	507	7.8	588	1. 4	1, 274	19.5	172	4.	2, 585	39. 5
Construction	2, 552	13.7	619	19.8	424	2.3	309	10.0	338	1.8	725	23.5	64	e.	777	25.2
Transportation: Railroads.	79, 544	9.7	16, 271	18.4	8, 598	1.1	6,027	6.8	6, 770	×.	12, 313	13.9	1, 213	.2	34, 916	39. 5
Other transportation: Strect, suburban, and interurban railways Motor transportation.	3,770	9.6	836 281	21. 2 13. 0	183	1.1	323	6.1	335	1.3	309	16.6	84 88 88	.3	1, 159	29.5
Pipe lines Water transportation Air transportation Miscellaneous	1, 691 435 1, 931	14.9 2.0 12.8	416 101 438	15.3 11.9 18.3	332 73 272	2.3	248 55 205	9.00	280 57	1.3	542 127 461	19.9 19.2	68 15 50	9.1.6	1, 211 376 878	44.3 36.6
Total transportation	88, 495	9.6	18, 343	18.2	9,898	=	6,990	7.0	7, 795	6.	14, 404	14.3	1, 432	2.	39, 689	39. 5
Communication: Telephone and telegraph. Radio	36, 707 1, 070	4.8	6, 661	22.6 14.5	2, 441 121	2.03	1, 620 95	5.5	1, 314	1.7	2,609	12.6	30,80	0.0	6,331	21.5
Total communication.	37,777	4.9	6,908	22. 2	2, 562	.3	1, 721	5.5	1, 417	.2	2,825	9.1	310	0	7, 275	23.3
Service: Amusements. Austrice. Domestic and personal service.	10, 288 1, 757 3, 079	21.2. 2.3.1. 2.4.2.1	1,863 431 715	19.1 16.3 19.8	946 264 439	1.1	614 196 339	9.4	680 217 342	1.9	1, 524 441 685	15.6 16.6 19.0	217 61 94	€.7.4	3, 860 1, 267 1, 071	39.6 47.8 29.6
Total service.	15, 124	12.7	3,009	18.8	1,649	1.4	1,149	7.2	1, 239	1.0	2,650	16.6	372	8.	6, 198	38.7
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Slectric light, power, heat, water, and gas companies: Holding, Operating-holding.	149, 992 26, 039 13, 190	11.8	32, 094 5, 784 2, 976	16.4 20.0 10.8	15, 466 3, 157 1, 481	242	11, 080 2, 311 1, 084	5.7 8.0 3.9	11, 471 2, 125 1, 005	@∞	22, 809 4, 294 1, 969	11.7	2, 279 432 193	616161	96, 788 10, 829 18, 487	49.5 37.5 66.9
Total electric, light, power, heat, water, and gas companies		11.7	40,854	16.2	20, 104	1.2	14, 475	. 80	189, 221 11.7 40, 854 16.2 20, 104 1.2 14, 475 5.8 14, 601		.9 29,072 11.5	11.5	2, 904	2.	2 126, 104	50.0
Unclassified companies.	2, 254 15.3	15.3	285	585 16.6	409	2.8	2.8 302	8.6	338	2.3	732	20.8	90	9.	1,483	42.1
Frand total	1, 133, 530	10.7	10.7 251,659	15.7	15.7 143, 143 1.3 106, 397	1.3	106, 397		111, 988	1.0	232, 254	14.4	6.6 111, 988 1.0 232, 254 14.4 27, 256	8.	749, 581	46.7

Instead upon this stale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was a reasonable, otherwise, upon the sale price marrest Dec. 31, 1937.

Includes quarriying and nonreal mining.

Includes parariying and nonreal mining.

Includes baths and trust companies, boding companies, and miscellausous financial companies.

TABLE 31.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,489 corporations with securifies listed on

a national securities exchange—

#### CLASSIFIED BY SIZE OF CORPORATION

Number of chareholdings and shares   Number of chareholdings and shares held by groups   Number of chareholdings and shares held by groups   Number of chareholdings and shares held by groups   Number of chareholdings and shares   Number of chareholdings   Number of					
Number   Ord   O			Per- cent of total	1	
Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings   Numb		shares	Shares held (000 omit- ted)	3, 568 16, 542 10, 700 112, 899 119, 859 116, 700 16, 700 16, 700 16, 700 16, 700 16, 700 16, 700 18, 866 19, 866	
Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings and shares held by groundly   Number of shareholdings   Numb		to 100	Per- cent of total	82.25.25.25.25.25.25.25.25.25.25.25.25.25	-
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	groups	36	umber of ddings	46, 614 230, 936 1156, 858 112, 995 261, 715 482, 620 992, 377	
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	held by				5
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	i shares	ares		325 1, 212 2, 212 2, 549 3, 797 6, 886 6, 886 45, 886 17, 017	_
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	ngs and	to 25 sh		22 4 5 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	<u> </u>
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	holdi	Ξ		1	-
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	f share		Numb of holdir	16, 109, 109, 1194, 340, 431,	
Num-   Num-   Number   Shares   Shares   Shares   Shares   Ord-   Der   Number   Corr   Ord-   Ord	mbero				
Num- Num- Number of Share- out	Ϋ́ .	hares	Shares held (000 omit- ted)	109 870 870 928 2, 136 2, 018 2, 980 3, 184 8, 689	ĺ
Num- Num- Number of Share- out		to 10 s	Per- cent of total	22.02.22.02.02.02.03.03.03.03.03.03.03.03.03.03.03.03.03.	_
Num- Num- Number of Share- out			umber of oldings	16, 273 1130, 685 1155, 538 1165, 662 382, 583 329, 030 473, 046 464, 289	_
Num- Num- Number of Share- out	_	o et		028 151 142 665 665 665 665 665 665 665 665 967 6041	_
Num- Num- Number of Share- out		Mark	outsta outsta ing ((	\$68, 793, 718, 1, 544, 2, 820, 2, 976, 6, 375, 6, 375, 82, 857,	
Num- Num- Number of Share- out			ging Ging	0,462 7,783 7,783 7,713 7,794 8,93 9,010 7,948	_
Num-   Num-		9	outstan	119, 99 153, 62 86, 42 108, 58 159, 52 117, 09 184, 26 227, 62 449, 12	
Num-   Num-		ber	ngs	139 160 176 176 541 329 873 873 927 506	<del>-</del>
Num- ber 1  ber 2  on- 1  stelons stelons stelons 1  stelons stelons 1				'1'1'8' 01	
Nu Phu Phu Phu Phu Phu Phu Phu Phu Phu Ph					
s (millions of dollars)  5  70  70  71  72  72  73  72  73  74  75  75  75  75  75  75  75  75  75		Num	cor- por- ations	186 443 217 181 181 164 74 74 47 47 47	
Assets  Assets  Under 1 1 and under 6.5 and under 6.5 and under 6.5 and under 2.0 and under 2.0 and under 5.0			Assets (millions of dollars)	Under 1.  I sand under 5.  Sand under 20.  So and under 20.  So and under 20.  So and under 100.  200 and under 100.  200 and under 500.  200 and under 500.  70 and under 500.	

-		Per- cent of total	8.00 44 44 44 44 84 8 9 9 1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	46.7
	Over 5,000 shares	Shares held (000 omit- ted)	83, 810 72, 212 34, 221 48, 657 71, 971 71, 138 1110, 672 199, 041	749, 581
	er 5,000	Per- cent of total	<u> </u>	6
	ΔO	Num- ber of hold- ings	6,9,2,1,9,9,9,1,9,9,1,9,9,1,9,9,1,9,9,1,9,9,1,9,9,1,9	27, 256
tinued		Per- cent of total	1,41 10,03 17,03 1	14.4
1ps—Cor	1,001 to 5,000 shares	Shares held (000 omit- ted)	15, 943 25, 558 16, 665 18, 729 24, 847 16, 831 28, 553 28, 654 55, 524	232, 254
<b>бу</b> grou	1 to 5,0	Per- cent of total	7,571-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1.0
Number of shareholdings and shares held by groups—Continued	1,00	Num- ber of hold- ings	7, 082 12, 080 7, 868 9, 040 11, 969 8, 093 13, 726 13, 518 28, 612	111,988
nd sha		Per- cent of total	ರ್ಲ.ಷ∨.ಶ್ವಶ್ವರ ಚಯಯಬಯ4ಎಎಎ	9.9
oldings a	501 to 1,000 shares	Shares held (000 omit- ted)	7, 396 11, 898 7, 585 7, 975 10, 802 7, 518 12, 647 13, 531 27, 045	106, 397
shareh	l to 1,0	Per- cent of total	& 2/2/1-1-1-1-1-1-2-2-2-2-2-2-2-2-2-2-2-2-	1.3
mber of	99	Num- ber of hold- ings	8, 474 15, 512 10, 763 10, 763 17, 665 18, 030 38, 114	143, 143
Na		Per- cent of total	6.5 15.8 16.7 15.3 15.0 17.1 17.2 17.2 17.5	15.7
	101 to 500 shares	Shares held (000 omit- ted)	7, 849 24, 334 14, 445 16, 616 25, 535 18, 309 34, 483 78, 893 78, 893	251,659
	1 to 500	Per- cent of total	22. 16.6 12.3 12.3 10.1 10.1 10.1	10.7
	101	Num- ber of hold- ings	28, 061 98, 645 59, 440 70, 283 112, 864 81, 473 149, 595 161, 979 380, 190	1, 133, 530
		Assets (millions of dollars)	Under 1.  I and under 3.  6 and under 10.  10 and under 20.  20 and under 10.  30 and under 10.  10 and under 10.  10 and under 10.  10 and under 50.  80 and under 50.	Total

TABLE 32.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange-

1100 IC DESCRIPTION OF COMMON SHARES OF CORPORATIONS AT DEC. 12 10071

			Per- cent of total	740 740 740 740 740 740 740 740	866 12.4
		26 to 100 shares	Shares held (000 omit- ted)	8,361 41,370 31,871 20,338 22,935 22,935 16,244 2,442 7,462	198,
	S	% to 10	Per- cent of total	88.83.83.83.95.05.05.05.05.05.05.05.05.05.05.05.05.05	30.1
	Number of shareholdings and shares held by groups		Number of holdings to	109, 392 613, 001 500, 692 648, 859 386, 995 385, 967 289, 507 88, 906 14, 525 12, 045	3, 191, 634
1937 1	s held		Per- cent of total	0.0101010101010101111111111111111111111	2.83,
EC. 31,	nd share	11 to 25 shares	Shares held (000 omit- ted)	927 7, 973 6, 799 9, 026 9, 258 7, 654 1, 231 1, 231 2, 164	45, 456
AT D	dings	11 to 25	Per- cent of total	44444444444444444444444444444444444444	22. 9
SNOLL	sharehol		Number of Koldings	46, 627 405, 354 359, 323 469, 452 288, 988 30, 296 278, 877 62, 433 34, 290 163, 895 113, 407	1. 4 2, 431, 942
POR	mber of		Per- cent of total	011111111111111111111111111111111111111	
JF COR	Na	shares	Shares held (000 omit- ted)	2, 436 3, 3356 3, 946 3, 946 2, 946 2, 940 4	22, 072
KES		to 10 shares	Per- cent of total	20 20 20 20 20 20 20 20 20 20 20 20 20 2	33.7
ON SHA			Number of holdings	75, 253 620, 665 568, 415 601, 120 601, 120 429, 417 300, 174 91, 694 28, 985 28, 985	3, 579, 865
F COMM		Market value of shares	out- standing (000 omitted)	\$51,452 748,083 748,083 1,801,691 4,476,998 3,848,870 5,933,379 5,933,379 1,340,675 5,062,859 1,008,000	32, 857, 946
PRICE O			standing	188, 179, 924, 288, 759, 922, 248, 777, 881, 308, 091, 464, 157, 675, 020, 178, 675, 020, 36, 172, 740, 14, 870, 641, 39, 520, 371, 570, 641, 570, 570, 570, 570, 570, 570, 570, 570	1, 606, 285, 299, 32, 857, 946, 3, 579, 865
MARKET		Number	of share- holdings	325, 680 1, 907, 947 1, 646, 134 2, 007, 891 1, 268, 986 1, 223, 754 1, 268, 986 1, 275, 648 275, 648 275, 648 275, 648 275, 648 275, 648 275, 648 275, 648	1, 441 10, 619, 358 1
BY		Num	ber of issues	166 362 362 304 143 66 52 52 52 17 17	1,441
CLASSIFIED BY MARKET PRICE OF COMMON SHAKES OF CORPORATIONS AT DEC. 31, 1937			ABRECT Dree of common smares at	Less than \$1. \$1 to \$4.99. \$5 to \$4.99. \$5 to \$6.99. \$20 to \$5.99. \$20 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99. \$40 to \$5.99.	Total

				ž	Number of shareholdings and shares held by groups—Continued	shareh	oldings a	nd shar	es held	by grou	ıps—Con	tinued				
	101	to 500	101 to 500 shares		20	to 1,0	501 to 1,000 shares		1,00	)1 to 5,(	,001 to 5,000 shares	<b>10</b>	ó	er 5,00	Over 5,000 shares	
Market price of common shares at Dec. 31, 1987	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Less than \$1 \$1 to \$4.90. \$10 to \$19.90 \$10 to \$19.90 \$10 to \$29.90 \$10 to \$29.90 \$10 to \$29.90 \$10 to \$29.90 \$10 to \$29.90 \$10 to \$29.90 \$10 to \$14.90 \$10 to \$14.90	64, 195 221, 791 173, 714 229, 904 137, 346 120, 977 108, 345 27, 315 12, 315 12, 315 34, 157 3, 475	611011000849 70111000849	17, 138 49, 398 51, 728 20, 318 22, 218 6, 365 6, 365 724 724	16.5 16.5 15.6 16.8 18.7 17.0 17.0 17.0 13.0 13.0 13.0	15, 187 24, 724 21, 885 29, 668 29, 668 11, 882 12, 695 3, 695 2, 934 437	444444444	12, 858 18, 201 16, 107 21, 845 11, 834 10, 807 10, 207 2, 747 2, 037 2, 037 327	\$4477777746 \$15000000000000000000000000000000000000	11, 628 17, 558 13, 918 10, 562 10, 563 1, 363 1, 864 1, 864	84444 44	26, 914 26, 914 26, 914 26, 916 21, 456 27, 639 3, 813 671	44 44 44 44 44 44 44 44 44 44 44 44 44	6,4,4,0,0,2,0, 8,4,4,0,0,2,0, 8,5,7,6,6,7,6,7,6,7,6,7,6,7,6,7,6,7,6,7,6	000000000000000000000000000000000000000	121, 546 1114, 895 1114, 895 1114, 895 1114, 895 1114, 895 113, 779 114, 791 114, 441	64.6 64.6 64.2 65.2 65.2 66.6 66.6 66.6 66.6 66.6 66
Total. 1, 133, 530	1, 133, 530	10.7	251, 659	15.7	143, 143	1.3	106, 397	6.6	111, 988	1.0	232, 254	14.4	27, 256	€.	749, 581	46.7

1 Based upon the last sale price on Dec. 31, 1937; or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 33.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—

			Per- cent of total	0.1 2.5 2.8 2.9 10.5 113.0 113.0 116.8 116.8	12. 4
		26 to 100 shares	Shares held (000 omit- ted)		198, 866
	-	to 100	Per- cent of total	1	30.1
	Number of shareholdings and shares held by groups	26	Number of holdings	2.844 23,083 76,554 236,431 246,654 246,431 240,431 412,240 482,246 522,485 902,837	2.8 3, 191, 634
	s held		Per-		
E	nd share	shares	Shares held (000 omit- ted)	35 213 213 22,514 2,940 3,763 5,893 7,598 14,574	45, 456
R ISB	dings a	11 to 25 shares	Per- cent of total	22.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	22.9
AGB PE	sharehol		Number of holdings	1, 620 10, 631 35, 768 35, 768 1125, 943 147, 909 190, 620 382, 429 408, 191 828, 195	1. 4 2, 431, 942
OLDI	nber of		Per- cent of total	0.0 8 :	
IAREH	Nui	hares	Shares held (000 omit- ted)	11 82 267 1, 018 1, 330 1, 844 2, 870 3, 564 3, 768 3, 768 7, 318	22, 072
RD SE		to 10 shares	Per- cent of total	20.0 17.0 17.0 22.7 22.7 23.1 33.1 34.1 38.6 38.6 38.6	33.7
RECO		-	Number of holdings	2, 714 12, 149 19, 320 145, 918 191, 155 274, 189 453, 203 546, 081 611, 774	3, 579, 865
ABER OF		Market value of	standing (000 omitted)	\$4,020 415,514 280,737 631,550 1,802,643 3,077,812 4,614,200 6,368,130 8,605,302	32, 857, 946
CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISBUE			Shares out- standing	10, 498, 597 36, 255, 654 57, 908, 237 173, 297, 234 162, 297, 034 164, 928, 107 226, 510, 489 175, 648 228, 177, 648 320, 015, 928	1, 441 10, 619, 358 1, 606, 285, 299 32, 857, 946 3, 579, 865
ED BY T			of share- noldings	1, 189 13, 010 67, 963 202, 797 643, 797 713, 151 881, 662 11, 335, 382 1, 622, 917 1, 767, 681 3, 390, 419	0, 619, 358
SSIFI			Num- ber of Issues	17 17 182 276 394 87 127 127 127 127 127 127 127 127 127 12	1,441
CLA			Number of record shareholdings per issue	Less than 100  To 200	otal

	Over 5,000 shares	Shares Per- held cent (000 of omit- ted)	9, 412 30, 374 83, 80, 80, 80, 80, 80, 80, 80, 80, 80, 80	749, 581 46. 7
	ver 5,00	Per- cent of total	4100004888	E.
_	Ó	Num- ber of hold- ings	148 148 148 148 148 1412 1412 1413 1413 1413 1413 1413 1413	27, 256
ntinue		Per- cent of total	9,9,4,1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	14.4
ups—Col	,001 to 5,000 shares	Shares held (000 omit- ted)	23, 523 26, 824 27, 824 27, 828 28, 828 28, 828 32, 775 33, 955 34, 955 35, 755	232, 254
<b>by</b> gro	01 to 5,	Per- cent of total	201 8.4.6.9.9.1.1.1.1 8.4.6.9.1.7.8.0.9.0.	1.0
Numbe: of shareholdings and shares held by groups—Continued	1,0	Num- ber of hold- ings	259 1,349 3,615 5,869 13,325 12,350 12,854 13,754 12,914 15,914	111,988
eqs pu		Per- cent of total	04.00.00.00 004000000400	9.9
oldings 8	01 to 1,000 shares	Shares held (000 omit- ted)	273 1, 431 2, 139 2, 139 11, 621 11, 422 11, 422 12, 418 12, 891 12, 891 15, 125	106, 397
shareh	1 to 1,0	Per- cent of total	8.11 9.23 9.24 9.24 1.11 1.23 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24	1.3
mbe, of	20	Num- ber of hold- ings	280 1,552 3,734 3,734 6,826 16,649 15,106 15,273 16,730 17,855 20,695	143, 143
Ŋ		Per- cent of total	0.8 1.9 1.00 1.44 1.44 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	15.7
	101 to 500 shares	Shares held (000 omit- ted)	79 692 3, 581 9, 177 24, 764 22, 869 23, 889 33, 996 33, 996 61, 960	251,659
	1 to 500	Per- cent of total	18.8 17.4 18.1 13.3 11.5 10.1 10.5 9.0	10.7
	.10	Number of holdings	224 2, 264 13, 449 36, 614 102, 419 94, 791 136, 523 138, 523 158, 293 184, 991	1, 133, 530
:		Number of record shareholdings per issue	Less than 100. 100 to 249. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409. 200 to 409.	Total

TABLE 34.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange—

SHABEHOLDING AUTO AUTO A GRABEHOLDING PER ISSUE

			Per- cent of total	7.00 113.70 113.60 113.60 113.60 110.70 12.41 12.41	
		26 to 100 shares	Shares held (000 omit- ted)	4, 763 15, 663 15, 430 11, 401 11, 201 11, 274 11, 274 11, 274 47, 109 47, 759 26, 767 7, 365 198, 866	
		to 100	Per- cent of total	30.39.39.39.39.39.39.39.39.39.39.39.39.39.	
	Number of shareholdings and shares held by groups	36	Number of holdings	68, 125 241, 294 75, 745 169, 856 93, 631 245, 282 176, 562 747, 434 808, 178 447, 291 118, 236	- 5
	s held		Per- cent of total	16,200,000,000,000,000,000,000,000,000,00	
ISSOE	nd share	shares	Shares held (000 omit- ted)	824 3, 550 771 2, 146 1, 420 3, 410 2, 584 10, 312 12, 437 6, 476 1, 526 1, 526	- 1
PER	lings a	11 to 25 shares	Per- cent of total	22 22 22 22 22 22 22 22 22 22 22 22 22	- 1
LDING	sharehole	1	Number of holdings	1. 7 183, 424 1. 7 183, 424 1. 5 10, 120 1. 1 177, 879 1. 1 133, 434 1. 6 133, 434 1. 6 133, 434 1. 8 688, 275 1. 1 8 688, 275	
онях	nber of		Per- cent of total	91 .11111111 . 1	-
ESHA	Nun	hares	Shares held (000 omit- ted)	1, 782 1, 782 1, 101 1, 101 1, 679 1, 892 4, 699 6, 451 2, 686 796	- 1
ERAG		to 10 shares	Per- cent of total	42.5.2.8.2.2.2.8.8.2.2.2.2.2.2.2.2.2.2.2.	
OF AV		-	Number of holdings	148, 526 293, 558 56, 748 199, 597 78, 154 78, 154 317, 809 221, 165 698, 180 390, 695 118, 925	, , , ,
VALUE		Market value of shares	out- standing (000 omitted)	427 819 422 (614 183 52 417 (579 289 192 681) (142 589 193 681) (142 589 193 681) (143 589 193 881) (144 589 193 881) (145 7, 398 193 881) (145 7, 398 193 881) (146 7, 398 193 881) (147 7, 398 193 881) (148 7, 398 193 881)	., 000
CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE			Shares out- standing	306, 977 67, 906, 427 819, 422 118, 256 824, 902 118, 826 824, 902 118, 826 824, 902 924, 924, 924, 924, 924, 924, 924, 924	, 000, acces area
BY THE		Number	of share- holdings	306 977 834, 002 205, 814 296, 845, 207 596, 845 855, 377 596, 884 2, 314, 331 2, 874, 839 1, 410, 395 382, 066	0, 013, 000
FIED	-		ber of issues	747 69 69 134 134 162 162 162 162 163 163 163 163 163 163 163 163 163 163	1,
OLASSI			Market value of average anarcholding pro-	\$100 and liess \$100 to \$200 \$101 to \$200 \$101 to \$200 \$101 to \$200 \$100 to \$100 \$100 to \$100 \$100 to \$100 \$100 and over	1.0081

		001	
		Per- cent of total	50.2 39.6 39.6 39.6 39.6 39.6 40.7 40.7 40.7 40.7 40.7 40.7 40.7 40.7
	Over 5,000 shares	Shares held (000 omit- ted)	34, 082 40, 827 118, 229 32, 706 47, 598 41, 375 1120, 503 1100, 514
	er 5,00	Per- cent of total	#0.0000000000 K
p	0,	Num- her of hold- ings	1, 405 1, 226 1, 226 1, 020 1, 020 1, 246 6, 346 4, 789 2, 189 2, 189
ntinue	res	Per- cent of total	12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0
ups—Co	,001 to 5,000 shares	Shares held (000 omit- ted)	13, 013 12, 405 5, 385 5, 385 70 5, 970 11, 018 53, 728 50, 329 50, 329 11, 286 12, 286 12, 284
by gro	001 to	Per- cent of total	87-11
Number of shareholdings and shares held by groups—Continued	1,	Num- ber of hold- ings	5, 580 6, 026 6, 026 2, 573 2, 694 8, 057 5, 187 26, 614 24, 221 7, 215 7, 215
us pus	s	Per- cent of total	977747476764 99879801761
sguiplou	501 to 1,000 shares	Shares held (000 omit- ted)	6, 263 7, 855 7, 855 8, 012 8, 012 8, 012 16, 429 16, 429 16, 429 16, 397
share	)1 to 1,	Per- cent of total	400000014101 0
umber of	25	Num- ber of hold- ings	7, 323 10, 486 3, 732 5, 657 10, 930 6, 930 7, 905 7, 905 143, 143
Z		Per- cent of total	200 200 200 200 200 200 200 200 200 200
	101 to 500 shares	Shares held (000 omit- ted)	8, 361 20, 973 6, 637 12, 749 6, 914 19, 335 11, 832 58, 293 57, 309 38, 069 11, 187 251, 659
	to 500	Per- cent of total	10.7 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
	101	Number of holdings	32, 52, 52, 52, 52, 52, 52, 52, 52, 52, 5
		Market value! of average shareholding per issue	\$100 and less \$201 to \$200. \$2

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked tange was reasonable; otherwise upon the sale price nearest Dec. 31, 1937.

Table 35.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange—

# CLASSIPIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	CLASS	CLASSIFIED BI STATUS UNDER SECURITIES EACHAINGE ACT OF 1881	PISTA	0 0	NDER	OF C	OWIT	a ca	V CHA	4		1001						1
									Num	s jo rac	harehold	ings ar	d shares	held	Number of shareholdings and shares held by groups	_		
	ž	Viimber			Market value of shares		1 to	1 to 10 shares	res		=	11 to 25 shares	hares		36	26 to 100 shares	shares	
Status under Securities Exchange Act of 1987 at Dec. 31, 1987	ber of issues	ber of of share- issues holdings	Shares out- standing		out- standing (000 omitted)	Number of holdings			Shares I held e (000 omit- to ted)	Per- N eent of total ho	Number of holdings	Per- cent of totai	Shares held (000 omit- ted)	Per- l cent of total	Number of boldings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York	630 279 508	8, 278, 4111 1 775, 162 1, 539, 436	, 081, 449, 744 \$ 159, 066, 079 338, 380, 181	744 \$29 079 1, 181 2,	\$29,046,602 2, 80 1, 252,088 2, 2, 2, 049, 982 4	2, 803, 290, 478,	803, 943 290, 014 378, 376	33.9 1 37.4 31.1	17, 711 1, 424 2, 891	1.61,	1. 6 1, 970, 970 9 133, 171 . 9 322, 084	23.8 17.2 20.9	36, 624 2, 552 6, 169	4.00	12, 483, 722 3, 230, 174 469, 440	30. n 30. 5	152, 643 15, 603 30, 088	14.1 9.8 8.9
change	15.9	13,648	14, 463, 12, 926,	107	124, 264 385, 010	ත්ත්	639	30.6	22.24	61.61	3,055	19. 5 24. 1	50	60 40	4,313	31.6	255	1.9
Total	1,441	1, 441 10, 619, 358 1, 606, 285, 299 32, 857, 946 3, 579, 865	, 606, 285,	299 32,	857, 946	3, 579,	ł	33.7	22, 072	1.42,	1. 4 2, 431, 942	22.9	45, 456	2.8	2.83, 191, 634	30.1	198, 866	12. 4
						Nun	oper of	shareh	oldings	and sh	Number of shareholdings and shares held by groups—Continued	by gre	nps—C	ntinu	pè			
			101 to	101 to 500 shares	sə		. 201	to 1,00	501 to 1,000 shares		1,00	1 to 5,	1,001 to 5,000 shares	oo.	6	ver 5,00	Over 5,000 shares	
Status under Securities Excusage Act of 1954 at Dec.	334 at L	Number of holdings	ber cent of ngs total		Shares Policy (000 comit- to ted)	Per- N cent bo of h total i	Num- ber of hold- ings t	Per- eent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange. Listed on New York Curb Exchange. Listed on exchanges outside of New York Curb Isted trading on New York Curb Exchange. Not listed on sary exchange.	nge	825 209.45,1	209, 889 13. 2, 234 16. 1, 378 10.	00040	180, 476 1 22, 534 1 47, 786 1 538 325	16.7 14.2 14.1 13.7 13.7 13.7 13.7	97, 680 113, 704 31, 163 206	11991	71, 285 10, 324 24, 340 288 160	1.27.25	78, 335 10, 488 22, 714 135	9.1.1.2.3	160, 280 22, 030 48, 993 318	4 6 4 4 6 8 8 6 4 4	18, 665 2, 678 5, 770 94	0	462, 431 84, 599 178, 113 12, 653 11, 785	42.8 53.2 52.6 91.2
Total		1, 133, 530	<u> </u>	10. 7 251,	251, 659	15.7	143, 143	1.3	106, 397	6.6	111, 988	1.0	232, 254	14.4	27, 256		749, 581	46.7
			-	-	-	-	-											-

Table 86.—Size distribution of record shareholdings of preferred stock within the period 1987–39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

			·		-			Num	ber of	sharehold	ngs an	d shares	held by	Number of shareholdings and shares held by groups 8			
	Num- ber	-mn/	Number		Market value of		1 to 10 shares	spares			11 to 25 shares	shares	1	26	26 to 100 shares	shares	
'Industries	cor- pora- tions	of of issues		Shares outstanding	shares outstand- ing 1 (000 omitted)	Number of holdings	Per cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (900 omit- ted)	Per- cent of total
Agriculture	4	4	5,605	235, 527	\$4, 444	4,096	73.1	12	5.1	485	80.0	01	4.2	672	12.0	4	18.6
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries 1	0000	00 00 10	10, 052 1, 976 5, 579	906, 504 700, 948 906, 539	19, 480 30, 151 8, 093	4, 563 487 935	45.4 24.6 16.8		8.4.0	2, 114 396 957	21.0	38 61	2.1.2	2, 334 565 2, 336	2.82.1	136 37 160	15.0 5.3 17.6
Total extractive	16	16	17, 607	2, 513, 991	57,724	5, 985	34.0	98	1.4	3, 467	19. 7	83	2.5	5, 235	29.7	333	13.3
Manufacturing: Food and related products: Grain milling and baking. Dairy products. Mest packing and allied. Signt refining Miscellancous. Miscellancous.	8.010,430		26, 342 5, 034 53, 743 6, 953 21, 547 15, 839	, 1, 664, 759 2, 028, 983 2, 028, 979 151, 172 1, 509, 586 926, 958	139, 617 19, 946 112, 553 3, 294 97, 073	11, 806 28, 389 28, 209 5, 179 10, 308 6, 047	84.74.74.88 84.7.83.89	76 177 16 69 47	7.7.3 10.6 10.6 5.1	5, 719 1, 106 11, 356 852 4, 908 4, 093	21. 7 22. 0 21. 1 22. 1 22. 8 25. 8	110 22 214 214 14 94	8.6.23 8.6.23 8.6.23	6, 586 1, 250 11, 678 712 4, 927 4, 727	22,24,21,00,00,00,00,00,00,00,00,00,00,00,00,00	405 73 655 655 282 282	24. 3 32. 3 32. 3 30. 4 30. 4
Total food and related products	88	46	129, 458	. 6, 495, 437	475, 311	63, 938	49.4	401	6.2	28, 034	21.6	534	8.	29, 880	23.1	1, 749	26.9
Tobacco products	10	п	18, 795	1, 258, 196	140,724	7, 585	40.4	47	3.7	4,118	21.9	11	6.1	5, 402	28.7	333	26. 5
Beverages: Breweries. Distilleries. Other beverages.	8944	6044	3, 214 12, 483 6, 248	962, 067 806, 727 748, 421	3, 314 33, 039 38, 957	4, 672 1, 654	13.4	4.81	3.6	3,086 1,446	17.9	28 28 28 28	3.77	1, 155 3, 558 2, 105	33.835	. 223 223 133	7.6 27.6 17.8
Total beverages	Ξ	11	21, 945	2, 517, 215	75,310	6,758	30.8	44	1.8	5, 109	23.3	100	4.0	6,818	31.1	429	17.0
See footnotes at end of table.								j.									

TABLE 36.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with socurities listed on a national securities exchange--Continued

								Town In Process	201								
								Number	of sha	Number of shareholdings and shares held by groups 3	s and s	bares hel	d by g	roups 3			
	Num Per	Num	Number	10	Market value of		to 10 shares	shares		7	11 to 25 shares	shares		26	to 100	26 to 100 shares	
Industries	cor- pora- tions	of issues	of share- holdings	Shares	spares outstand- ing 1 (00) omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Cotton and wool Silk and rayon Apparel Miscollaneous	0.440	25.41	12,020 3,764 4,754 2,965	427, 115 407, 365 279, 637 127, 145	\$13, 143 30, 238 12, 487 10, 919	7, 027 1, 426 2, 001 1, 410	58.4 37.9 42.1 47.6	01 11 10	9.57.5. 41.4.0	2, 617 817 1, 023 729	21.8 21.7 21.5 24.6	20 20 13 13	11.0 3.7 7.1 10.2	1,851 1,126 1,291 667	25.5 22.5 22.5 22.5	103 70 78 37	24. 1 17. 2 27. 9 29. 1
Total, textiles and textile products	. 25	8	23, 503	1, 241, 262	66, 787	11, 864	50.5	76	6.1	5, 186	22. 1	95	7.7	4, 935	21.0	288	23.2
Lumber and lumber products Paper and allied products Printing unhishing and allied	100	90	6, 298 29, 329	781, 559	22, 312 96, 627	1,483	45.5	8211	4.3	1,607	24.8	132	3.8	2, 228	35.4 22.1	130	16.6
industries.	-1	7	8, 922	391, 192	22, 178	4,425	49.6	58	6.6	1,893	21.2	35	9.0	2,055	23.0	119	30.4
Chemicals and allied products: Chemicals and fertilizers. Paints, varnishes, and vece-	9	=	30, 907	2, 468, 404	231,007	11,848	38.3	75	3.0	7,089	22.9	129	5.2	9, 132	29.6	523	21.2
table oils Drigs medicines toilet	60	60	5,071	263, 204	14, 778	1,649	32.5	11	4.2	1,452	28.6	34	12.9	1,492	29.4	80	30.4
preparations, and soap	- 5	67	9, 524	473, 902	33, 697	4,542	47.7	26	5.5	2, 204	23.2	40	8.4	2, 171	22.8	127	26.8
Total chemicals and allied products	15	16	45, 502	3, 205, 510	279, 482	18, 039	39. 7	112	3:5	10, 745	23.6	203	6.3	12, 795	28.1	730	22.8
Petroleum refining  Tire and other rubber products  Leather and leather products	4884	8000	44, 620 51, 674 6, 138	3, 272, 185 2, 391, 623 498, 863	256, 960 143, 006 15, 513	22, 149 25, 902 2, 548	49. 7 50. 1 41. 5	136 159 17	9.6.	9, 686 11, 527 1, 535	12.23.23 7.80.23	176 217 29	5.9.5. 4.1.8.	9, 957 10, 740 1, 411	22.22	574 615 88	17. 5 25. 7 17. 6
							Ï				- 11						

4.8 1,943 24.7 114 19.1 6.3 1.629 26.6 99 25.2	5.4 3,572 25.5 213 21.5	8.4 36, 244 23.7 2, 013 25.4 7.1 7, 918 27.8 473 25.4	6.0 7,421 24.8 441 22.9	2.7 4,892 25.5 297 11.5	3.3 1,444 43.4 88 21.1	4.0 13,950 26.4 838 16.8	3.8 4,134 29.5 273 17.8 8.0 4,191 29.7 260 24.3	5.5 8,325 29.6 523 20.4	5. 5 6, 857 27. 9 406 18.8	7.2 4,349 31.3 277 27.7	6.0 11, 206 29.1 633 21.6	5.8     2,942     24.3     174     20.3       5.5     1,285     34.1     87     25.4	5. 7 4, 227 26. 7 261 21. 7
ន្តន	75	669	115	70	14	201	59 82	141	118	72	190	50	69
20.6	20.4	27. 2	19.9	18.8	19.0 21.0	19. 5	21.7 31.6	26.7	27.1	26.5	26.9	25. 8	23. 4
1,620	2,848	41, 731 6, 944	5, 961	3, 598	889	10, 346	3,048	7,510	6, 679	3,684	10, 363	2, 753	3, 714
%.4.	3.5	4.0	4	1.5	7	2.5	3.12	2.6	2.7	3.4	2.9	2.6	3.7
19	35	373	38	.04	8	123	34	99	59	34	93	35	44
43.8 8.8	41.8	42.8	46.5	43.1	17.4	43. 1	37.5	32.8	34.6	33.3	34, 1	29.2	41.0
3, 168	5,849	65, 498 11, 210	13,947	8, 275	81 514	22, 817	5, 257	9, 251	8, 527	4,615	13, 142	5, 393 1, 099	6, 492
23, 410 37, 309	60,719	627, 976 166, 661	69, 100	158,881	7,587	235, 943	42, 693 41, 563	84, 256	208, 493	31,656	240, 149	28, 483	31, 984
598, 078 392, 693	990, 771	7, 929, 800	1, 924, 296	2, 592, 238	59,884	4, 993, 018	1, 535, 624 1, 029, 122	2, 564, 746	2, 156, 422	999, 781	3, 156, 203	858, 145 342, 848	1, 200, 993
7, 861 6, 114	13, 975	153, 128 28, 464	29, 983	19, 177	3, 328	52, 952	14, 026 14, 132	28, 158	24, 621	13,875	38, 496	12, 089 3, 764	15,853
29	13	17	98	IQ.	C1 44	37	41.0	16	23	13	15	24	6
0-4	13	12	8	2	0.4	31	272	14	61	12	14	1	1
Building materials and equipment: Building materials and supplies. Building equipment.	Total building materials and equipment	Iron and steel	Machinery and tools (except electrical): Industrial machinery and tools	Agricultural machinery and implements	Office machinery and equipment ment	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment.	Automobiles and parts: Automobiles and trucks	SOCIES COLLEGE SOCIES	Total automobiles and parts	Other transportation equipment: Railroad equipmentShipbuilding	Total other transportation equipment.

See footnotes at end of table,

Table 36.—Size distribution of record shareholdings of preferred stock within the period 1937-89 in 595 corporations with securities listed on a national securities exchange—Continued

-			CLASSIF	IED BY	CLASSIFIED BY INDUSTRIES—Continued	RIES	Continu	pet of	sharehok	lings a	nd shares	peld 1	ntinued Number of shareboldings and shares held by groups			
Num- hor Number	Number		Shores	Market value of	1	1 to 10 shares	shares		"	11 to 25 shares	hares		56	26 to 100 shares	shares	
cor- of share- pora- issues holdings thons	of share- holdings		outstanding	outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of ho!dings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
18 18 25, 221 1	25, 221		1, 744, 089	\$133, 873	9, 053	35.9	88	3.9	6,081	24. 1	121	6.9	7,871	31.2	480	88
271 304 742, 431 4	742, 431	4	48, 461, 102	3, 175, 773	321, 346	43.3	1,991	4.1	176, 254	23.7	3, 205	6.6	186,019	25.1	10, 907	22. 5
26 28 97,590 7,			7, 219, 886	219, 955	40, 739	41.7	246	4.6	22, 071	22. 6	430	6.0	26, 148	26.8	1, 630	22. 6
9 10 11,294	11, 294		545, 122	20,480	4, 384	38.8	88	5.1	2,980	26.4	22	10.1	3, 195	28.3	180	33.0
5 9 13,786 1,5 1 1 1,080	786 1, 080	1,	203, 865 50, 980	3, 575	5,246	38.1	33	7.8	3,316	24. 1	46	9.3	3,879	8,2,	42.4	19.4 27.5
5 6 24,784 2,	24,,784		2, 478, 262	16, 740	10, 675	43.1	Ľ	2.9	5, 173	20.9	86	3.9	5,863	8.	364	14.7
46 54 148,534 11,			11, 498, 115	290, 647	61, 584	41.5	382	3.3	33, 776	22. 7	652	5.7	39, 324	28.5	2, 422	21.1
34 36 28, 039 2, 11 12 12, 188 2 3, 063	28, 039 2, 12, 188 3, 063	64	471, 152 861, 428 301, 554	77, 443 35,003 33, 265	12, 532 3, 808 981	31.2	580	61 65 61 80 60 60	6, 484 3, 511	8,88,83 1.88,83	122 67 15	5.0 5.0	6, 794 3, 718 980	24.2 30.5 32.0	396	16.0 25.8 20.9
8 10 16,326 5 6 5,369	16,		875, 056 226, 039	36, 036 1, 347	8, 596 3, 184	52. 6 59. 3	13	5.7	3,328	20.4	162	7.1	3, 101	19.0	176	27.9
60 66 64,985 4	64, 985	4	4, 735, 229	183,094	29, 101	44.8	168	3.5	14,915	22.9	282	0.9	15, CO4	24.0	920	19.4
2 2,374			288, 155	4, 269	850	35.8	7	2.4	641	22.8	Ξ	3.8	693	28.5	4	15.3
6 7 3,052	3,052		346, 639	3, 225	778	25. 5	S	1.4	680	22.3	14	4.0	1, 102	36.1	17	20.5
		-	ĺ			Ī		İ	Ì	İ		ĺ	Ī	Í		

17.9	17.1 17.5 14.9 20.0	17.8	11	26.3 26.3	23. 5	19. 1 24. 7 28. 6	21.9	33.9	21.3
2, 743	229 21 44	3,044	174	339 74 52	465	6, 312 1, 996 3, 131	11, 439	222	30,082
26.3	20.0 18.5 31.1 47.1	25.6	7.4	24.7 24.9 27.6	25.0	18.2	19.8	26.0	22. 5
41, 388	4, 230 348 660 97	46, 723	3,377	5, 350 1, 205 874	7.429	107, 721 34, 169 59, 497	201, 387	4, 189	511, 754
4.0	7.046 7.046	4.1	6.1	6.4	6.1	10.55 2.55 8.	7.1	9.6	6.3
612	76 7 1	702	92	89 17 14	130	2, 050 446 1, 183	3,679	19	8,881
20.0	20.0 17.3 18.5 13.6	19.9	9.0	21.6 18.1 22.9	21.2	19.7 19.7 20.1	19.8	22.6	21.2
31, 403	4, 233 325 393 28	36, 382	4, 102	4, 694 876 726	6, 296	111, 315 23, 966 66, 134	201, 415	3, 639	481,952
2.7	9441	2.8	9.6	1.24	3.8	0.0.8 4.7	5.5	. 5.6	4.4
402	99 9	485	119	57 111 8	92	1, 639 276 952	2, 867	38	6, 183
44. 2	53.0 31.9 11.7	45.1	81.7	45.8 46.1 40.7	45.3	55.6 41.1 57.5	54. 5	44.4	49.1
, 69, 503	11, 183 1, 027 677	82, 414	37, 125	9, 935 2, 234 1, 290	13, 459	315, 024 49, 846 189, 370	554, 240	7, 136	1, 118, 114
451, 170	15, 942 8, 219 1, 707 131	477, 169	159, 332	42, 432 9, 741 3, 149	55, 322	1, 078, 623 397, 983 685, 832	2, 162, 438	34, 936	6, 608, 371
15, 288, 593	1, 335, 593 120, 346 296, 450 35, 000	17, 075, 982	1, 237, 855	1, 398, 183 382, 095 198, 230	1, 978, 508	33, 098, 753 8, 091, 942 10, 942, 401	52, 133, 096	683, 588	141, 187, 787
157, 408	21, 119 1, 881 2, 125 , 206	182, 739	45, 446	21, 706 4, 847 3, 168	29, 721	565, 843 121, 275 329, 416	1,016,534	16,096	2, 275, 124
-8	84.61	8	8	æ 1- œ	21	78	168	2	729
28	1538	68	8	1.00	19	14 8 8	84	3	595
Transportation: Railroads Other transportation:	Street, suburban, and inter- turban raliways. Motor transportation Water transportation All transportation	Total transportation	Communication: Telephone and	Service: O Amusements. Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies: Rolding Operating-bolding Operating	Total electric, light, power, heat, water, and gas com- panies	Unclassified companies	Grand total

See footnotes at end of table,

Table 36.—Size distribution of record shareholdings of preferred stock within the period 1987-89 in 595 corporations with securities listed on a national securities exchange—Continued

					Minne	0,00	Transfer of choroholding and choree held by grains	inge o	d charac	hold h	v oronne					
					INCI	10 190	TOTAL PROPE	перап	To spread		ducas 6			1		1
	DÎ.	101 to 500 shares	shares		501	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		0	rer 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	288	5.1	02	29.7	37	0.7	29	12.3	25	0. 1	51	21.6	2	0.1	8	3, 5
Extractive: Oal mining Metal mining Oli and gas wells. Other extractive industries?	810 333 1,085	8.1 16.9 19.4	175 86 265	19.3 29.3	116 89 145	1.1	85 73 113	9.4	96 80 106	1.0	193 179 199	21.3 25.5 21.9	19 26 15	2.1.3	256 315 143	28.2 44.9 15.8
Total extractive	2, 228	12.7	526	20.9	320	2.0	271	10.8	282	1.6	571	22. 7	09	е.	714	28.4
Manufacturing: Pood and related products: Food and related baking. Out modules and baking. Mast packing and allied. Canning and preserving. Sugar reforms. Missellaneous.	1, 796 2, 198 2, 198 175 1, 127 796	8044949 804499	412 487 39 259 189	2,2,2,2,2,2,2 8,21,8,24	240 240 178 163 163	9:2:4:2:1-6	178 135 135 125 125 78	01 20 20 20 20 20 20 20 20 20 20 20 20 20	180 113 113 101 64	1-400004	343 37 204 21 183 130	20.6 10.1 12.1 14.0	11 13 13 13	0 77	140 152 488 121	8.4 7.5 32.3 13.1
Total food and related products	6, 339	4.9	1, 439	22. 2	728	9.	253	8.5	487	4.	918	14.1	52	0.	106	13.9
Tobacco products	1, 407	7.5	329	26.2	171	6.	130	10.3	86	.5	178	14.2	14	. 1	164	13.0
Beveriges: Dreveries Distilleries Other beveriges	751 970 899	23. 4.7. 4.4.	177 226 208	18.4 28.0 27.8	153 124 96	1.5	121 92 69	12.6	120 67 46	3.7	251 126 94	26.1 15.6 12.6	× v	61.0	326 449 205	33.9 6.1 27.4
Total beverages	2,620	11.9	611	24.3	373	1.7	282	11.2	233	1.0	471	18.7	38	2.	280	23.0

Textiles and textile products: Cotton and wool. Silk and rayou. Miscellaneous	428 286 369 130	0,0,1-4 0,084	27.872	22.23	853 843 91	4400	332	8.0 9.6 11.4	44 74 12 12	4.6.6.4	8838	22. 22.8 16.1 15.8	8655	0.00	105	55.22 5.88 5.88 5.88
Total textiles and textile products	1, 213	5.1	276	22.3	160	7.	118	9.2	132	3.	256	20.6	13	=	132	10.6
Lumber and lumber products Paper and allied products Printing, publishing, and allied industries	1,820 470	12.5 6.2 5.3	167 377 101	21.4 19.2 25.8	96 199 41	1.5	151 29	7.7	81 164 36	E 6'4.	155 367 60	19.8 18.7 15.4	39	E 0	219 495 21	28.0 5.2 5.4
Chemicals and allied products: Chemicals and ferlibrers. Paints, vernishes, and vegetable oils. Drugs, medicines, toilet preparations, and sosp.	2, 298 . 443 504	4.8.6.	526 92 121	21.3 35.0 25.5	298 18	0.4.	219	8.9 5.0 11.2	210 17 32	1-00	461 33 71	12.5	32	- 0	536	21.7
Total chemicals and allied products	3, 215	7.1	739	23.1	384	œ.	285	8.9	259	9.	565	17.6	35	7	572	17.8
Petroleum refining. Tire and other rubber products. Leather and leather products.	2, 268 3, 017 491	5.1 8.0 8.0	504 574 112	15. 4 24. 0 22. 5	264 276 81	1.3	202 195 56	6.8 11.2 2.2 2.2	237 192 65		546 351 122	16.7 14.7 24.5	1828	77.7	1, 134	34.7 11.7 15.0
Building materials and equipment: Building materials and supplies. Building equipment	949	12.1	201	33.6	124	1.6	39	14.4	52	9,1.	103	17.2	9.02	==	200	7.7
Total building materials and equipment	1, 427	10.2	313	31.6	. 177	1.3	125	12.6	94	7.	185	18.7	000	=	99	6.7
Iron and steel Nonferrous metals	8, 149	7.2	1, 788	22. 5	845 198	. 5	623	8.2	567	4.4.	1, 202	15.2	94	7.7.	1, 262	15.9
Methinery and took (event electrical): Lichtstrial mechinery and tooks Agricultural machinery and mplements. Office machinery and engineerit Miscellaneous	2, 159 1, 904 88 558	7.2 9.9 19.0 16.8	475 455 23 23 118	24.7 17.6 38.4 28.3	274 245 9 70	21.3	205 184 8 8	10.6 7.1 13.3 11.8	192 203 4	1.1	366 441 9	19.0 17.0 15.0	60 10 10	-600	1, 105	12.6 42.6 10.0 18.7
Total machinery and tools (except electrical)	4, 709	8.9	1,071	21.4	298	1.1	446	8.9	432	oc.	883	17.7	100	.2	1, 431	28.7
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	1,249	00.00	300	19.5	181	1.3	133	9.2	130	6.1-	255	16.6	71	2.1.	482	31.4
Total electrical machinery and radio equipment.	2, 480	8.8	550	21.4	312		228	8.9	236	°c.	451	17.6	44	2.	909	23. 6
Con booksolos of an 3 at 4-13.																

See tootnotes at end of table,

Table 36.—Size distribution of record shareholdings of preferred stock within the period 1937-89 in 695 corporations with securities listed on a national securities exchange—Continued

101 to 500 shares
Num- Per- ber of cent hold- of ings total
2,088
3,112
831
1,149
1,819
48, 563
7,097 655 1,086 2,485
11, 376

Merchandising: Dinan tuori stories Mall-order bouses Wholessie, osamission, and brokerage. Miscellamonis	1,838 956 240 1,120 303	6.7.7.6	202 202 202 202 203 203 203 203 203 203	26.82 29.35 29.45 29.55	219 109 47 98 34	80.50	21 25 88 88 88 88	6.6 8.8 11.9 7.8	42 75 38 71 16	700040	286 148 81 141 34	11.6 17.2 26.8 16.1	811451	0	1,026 119 42 148	41.5 13.9 16.9 4.9
Total merchandising.	4, 457	6.9	962	20.3	507	×.	367	7.8	342	5.	069	14.6	55	-	1,346	28.4
Real estate	215	9.1	55	19.1	39	1.6	88	9.7	8	1.2	53	18.4	×	8.	8	31.3
Construction	420	13.7	97	28.0	51	1.7	35	10.1	91	rc.	31	8.9	22	2.	22	27.1
Transportation: Railreads Notice transportation: Street, Shorthoan, and interurban railways Motor transportation With transportation All fransportation	11, 997 1, 233 140 302 48	7. 7.7.4.8. 8.4.4.8.	2, 871 301 34 75	25.25 25.33 34.33 34.33 34.33	1,646	1.21.6	1, 241 92 15 39	8, 5, 12, 5, 9, 11, 13, 25, 5, 9, 6, 6, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	1,269 102 17 36 4	8. 6.0.1	2, 614 216 30 75 6	17.1 16.2 25.0 25.3 17.1	202 16	i iisi	356 356 52 52 6	31. 4 26. 7 7. 5 17. 5
Total transportation	13, 720	7.5	3, 293	19.3	1, 847	1.0	1,390	8.2	1,428	°.	2,941	17. 2	225	-	5, 224	30.6
Communication: Telephone and telegraph	779	1.7	143	11.6	37	-	29	2.3	24	=	47	3.8	2	o l	650	52. 5
Service: Min-egenets Minspesservice Domestic and personal service.	1,420 429 232	6,∞,r, rc∞.w	326 97 52	8,8,8 6.4 %	174 62 23	1.3	126 44 18	9.0	113 35 22	7.7.2	221 66 45	15.8 17.3 22.7	9091		240 73 9	17.2
Total service.	2, 681	7.0	475	24.0	259	œ.	188	9.5	170	9.	332	16.8	22	-	322	16.3
Holding Upower, heat, water, and gas companies: Holding Upower holding Operating	26, 531 11, 769 12, 701	4.0.6	5, 759 2, 574 2, 599	17.4 31.8 23.8	2, 754 972 1, 108	10000	2, 028 720 787	7.85	2, 141 487 517	440	4, 376 951 1, 097	13.2	357 66 89	-:-o	10, 935 1, 129 1, 193	33.0 13.9 10.9
Total electric light, power, heat, water, and gas companies.	51,001	. 5.0	10, 932	21.0	4, 834	3.	3, 535	6.8	3, 145	8.	6, 424	12.3	610	-	13, 257	25.4
Unclassified companies	1,033	6.4	217	31.8	09	4.	42	6.2	36	. 2	19	8.9	8	0.	26	3.8
Grand total	136, 161	6.0	30, 174	21.4	15,005	9.	11, 154	7.9	10, 446	1.0	21, 206	15.0	1,692	=	33, 495	23.7

'Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; Ark. rake, upon the sale represerved Dec. 31, 1937.

The laddes quarying and nonmetal mishing.

See pp. 128 through 31 for the distribution beyond the 100 behave limit of the number of shareholdings and shares held by groups.

\*Includes banks and trust companies, holding companies and miscellaneous financial companies.

Table 37.—Size distribution of record shareholdings of preferred stock within the period 1987–39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

	`	JOIN CERTIFIE		
		Per- cent of total	22.22.22.22.22.22.22.22.22.22.22.22.22.	21.3
	shares	Shares held (000 omit- ted)	190 1, 159 1, 252 1, 900 2, 780 4, 001 6, 531 8, 581	30,095
	26 to 100 shares	Per- cent of total	22.22.24.22.22 22.22.22.22.22 22.22.22.22 23.22.22.22 23.22.22.22.22 23.22.22.22.22.22.22.22.22.22.22.22.22.2	22. 5
groups	58	Number of holdings	2, 876 18, 409 20, 070 31, 297 46, 569 65, 622 69, 462 111, 613	511, 754
held by		of h	444688508 1188004088	6.3
d shares	shares	Shares held (000 omit- ted)	, 38 246 296 504 836 1, 292 1, 232 1, 93 1, 93 2, 456	8,881
ings an	11 to 25 shares	Per- cent of total	21. 5 22. 8 22. 1 22. 1 22. 1 21. 1 21. 7 21. 6 21. 6	21.2
Number of shareholdings and shares held by groups	1	Number of Foldings	1, 939 12, 788 15, 283 26, 662 44, 027 69, 997 66, 921 106, 458	481, 952
per of		Per-	1.0000404444 8008520001	4.
Num	hares	Shares held (000 omit- ted)	17 116 1165 328 561 965 872 1,526 1,633	6, 183
	to.10 shares	Per- cent of total	32.3 37.1 37.1 37.1 45.3 48.3 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 48.3 53.5 53.5 53.5 53.5 53.5 53.5 53.5 5	49.1
		Number of holdings	2, 966 16, 927 25, 571 57, 850 93, 977 177, 869 149, 503 284, 293 309, 158	1, 118, 114
	Market value of	suares autstand- ing (000 pmitted)	\$5,446 68,530 113,228 262,408 516,411 850,241 1,219,379 1,381,837 2,190,891	6, 608, 371
	į	90 d	929, 822 6, 996, 408 6, 224, 635 8, 665, 733 11, 980, 032 11, 382, 240 20, 629, 383 31, 583, 584 39, 895, 950	141, 187, 787 6, 608, 371 1, 118, 114
	Yumber	of share-	8, 997 56, 133 68, 138 126, 350 199, 262 332, 229 338, 260 536, 561 639, 146	2, 275, 124
	Num		110 110 110 118 118 118 118 128 121 138	729
		cor- pora- i tions	25 25 25 25 25 25 25 25 25 25 25 25 25 2	292
		Assets (millions of dollars)	Under I I and under 5. E and under 70. 10 and under 20. 59 and under 20. 20 and under 10. 20 and under 20.	Total

		Per- cent of total	16.0 21.0 20.0 18.4 18.4 23.2 23.2 23.2 23.2 23.2 23.2 23.2 23	23.7
	Over 5,000 shares	Shares held (000 omit- ted)	1, 256 1, 569 1, 579 2, 236 5, 847 9, 031	33, 495
	7er 5,00	Per- cent of total	887777777	7.
	6	Num- ber of hold- ings	177 77 109 145 178 274 239 466	1,692
tinued	s	Per- cent of total	21.9 17.9 17.7 17.7 14.0 13.0	15.0
ps-Con	,001 to 5,000 shares	Shares held (000 omit- ted)	1, 074 1, 074 1, 514 1, 756 2, 338 3, 002 4, 119 6, 265	21, 206
y grou	01 to 5,	Per- cent of total	201.0004040	.5
es held b	1,00	Num- ber of hold- ings	104 547 480 756 919 1, 208 1, 964 3, 029	10, 446
ıd shar		Per- cent of total	001 100 100 100 100 100 100 100 100 100	7.9
Number of shareholdings and shares held by groups—Continued	501 to 1,000 shares	Shares held (000 omit- ted)	101 644 540 799 1,039 1,241 1,560 2,175 3,055	11, 154
hareho	1 to 1,0	Per- cent of total	25.1.	9.
uber of s	20	Num- ber of hold- ings	131 862 723 1,083 1,383 1,688 2,095 2,901 4,139	15,005
Nu		Per- cent of total	21.22.22.22.22.22.22.22.22.22.22.22.22.2	21. 4
	101 to 500 shares	Shares held (000 omit- ted)	231 1, 501 1, 359 1, 942 2, 772 3, 406 6, 221 8, 627	30, 174
	1 to 500	Per- cent of total	7.01 11.6 8.8 8.6 9.6 9.6 9.6 9.6	6.0
	101	Num- ber of hold- ings	964 6, 513 7, 982 12, 243 115, 667 13, 566 28, 993 38, 641	136, 161
		Assets (millions of dollars)	Under 1.  S and under 5.  S and under 10.  S and under 20.  S and under 10.  No and under 10.  S and under 40.  S and under 40.  S and under 40.  S and under 40.	Total

TABLE 38.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on national securities exchange—

21.3 Per-cent of total 4725 459 095 Shares held omit-26 to 100 shares 8 25.55 Per-cent of total ž Number of shareholdings and shares held by groups Number holdings 1,916 57,142 56,196 40,044 86,587 46,927 47,697 7,436 511,754 CLASSIPIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937 1 6.3 Per-cent of total 15 757 406 679 1, 180 836 915 915 986 1, 704 1, 704 Shares 88 omit-ted) 000 11 to 25 shares held ×. Per-cent of total 21. Number holdings 1, 088 40, 336 21, 298 35, 610 62, 166 62, 166 70, 079 98, 475 6, 048 481,952 4.4 Per-cent of Shares 457 457 603 603 619 619 725 727 6, 183 omit-ted) held (000 1 to 10 shares 441.0 41.0 41.0 41.0 49.1 Perof total 1, 061 75, 973 76, 222 104, 004 1120, 738 113, 156 1104, 465 196, 413 10, 970 holdings Number 6, 608, 371 1, 118, 114 \$897 45, 650 95, 883 1177, 497 6640, 772 381, 171 381, 171 225, 140 226, 492 294, 427 out-standing (000 omitted) Market value of shares 1, 293, 805 20, 955, 464 12, 915, 312 24, 484, 580 10, 976, 970 11, 171, 261 11, 171, 261 11, 174, 661 11, 164, 668 1, 804, 414 Shares out-standing 141, 187, 787 5, 499 197, 000 98, 486 1166, 356 222, 408 222, 646 224, 403 343, 403 343, 403 26, 726 Number of share-holdings 275, 124 લં Num-ber of issues 23 Total Market price of preferred shares at Dec. 31, 1937 Less than \$1.

				Z	Number of shareholdings and shares held by groups—Continued	hareho	ldings aı	nd shar	es held b	y grou	psCon	tinued				
	101	to 500	101 to 500 shares		201	1 to 1,00	501 to 1,000 shares		1,00	1 to 5,6	,001 to 5,000 shares		O	7e <b>r</b> 5,00	Over 5,000 shares	
Market price of preferred shares at Dec. 31, 1937 1	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares beld (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Less than \$1 11 0 \$439 \$5 10 \$519 \$20 10 \$19.99 \$20 10 \$19.99 \$40 10 \$29.99 \$40 10 \$29.99 \$60 10 \$99.99 \$150 to \$19.99	1, 042 19, 576 19, 576 11, 822 29, 280 10, 153 11, 492 11, 977 11, 977 11, 977	19.0 9.8 9.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4,1,938 2,0,0,1,938 4,1,938 4,1,938 4,2,0,0,0,0 4,2,0,0,0 4,1,0,0,0 4,1,0,0,0,0 4,1,0,0,0,0 4,1,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,1,0,0,0,0,0 4,0,0,0,0,0,0 4,0,0,0,0,0,0,0	19.3 21.0 21.6 22.5 23.5 20.1 24.8	196 196 196 196 196 196 196 196 196 196	8.11. 11. 6.4.4.4.0	1, 617 1, 617 1, 067 2, 257 2, 257 2, 257 851 932 848 848 948 948 1, 513 1, 513	121 127.98.6.7.4 10.01 10.01	1, 513 1, 513 1, 919 1, 925 925 914 805 805 844 1, 337 1, 337	94 \$\text{\tin}\text{\tett{\text{\teti}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ticr{\text{\text{\texi}\text{\text{\texi}\tint{\text{\text{\text{\texi}\tint{\text{\texi}\text{\text{\texi}\text{\text{\text{\teti}\tint{\text{\ti}\tinttit{\text{\ti}\tint{\text{\texi}\ti	3, 007 1, 869 1, 989 1, 923 1, 923 1, 607 1, 759 2, 827 2, 827	8 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	247 170 170 152 154 133 133 247 247	9-6	6, 907 6, 907 7, 981 7, 981 1, 309 1, 838 4, 494 7, 267 7, 267	33.1.3 37.3 37.3 37.3 37.3 37.3 37.3 37.
Total	136, 161	6.0	30, 174	21. 4	15,005	9.	11, 154	7.9	10,446	3.	21, 206	15.0	1,692	Τ.	33, 495	23.7

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Percent of total 21.3

TABLE 39.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a

national securities exchange—

21 198 808 4,302 4,565 6,174 1,234 30,095 26 to 100 shares Shares ted ted ted held 22. 5 Per-cent of 325 3, 278 13, 099 29, 272 70, 617 75, 856 1105, 005 137, 518 52, 977 23, 807 Number of shareholdings and shares held by groups Number holdings 511, 754 10.65.45.7.7.6 6.3 Per-cent of total 3 1, 112 1, 112 1, 298 1, 298 1, 911 2, 479 901 8,881 Shares omit-ted) 11 to 25 shares held CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE 21.2 Perota ota Number holdings 232 2, 442 23, 703 23, 703 102, 086 134, 601 32, 654 481,952 ō 4.4 Per-cent of total 27 102 289 709 938 1, 372 1, 698 6, 183 Shares omit-ted) 1 to 10 shares 49.1 Per-cent of total 42 8 55.55 Number 298 4, 456 16, 901 43, 010 114, 235 158, 509 158, 509 319, 592 68, 889 holdings 6, 608, 371 1, 118, 114 \$16, 230 68, 501 165, 672 344, 003 957, 602 1, 102, 130 1, 235, 804 1, 696, 796 1, 696, 796 1, 442 standiag (000 Market value of mitted) 278, 309 1, 746, 260 5, 386, (72 8, 136, 063 24, 407, 894 23, 794, 480 26, 718, 729 34, 635, 645 11, 557, 097 4, 530, 338 141, 187, 878 Shares outstanding 1, 057 11, 641 11, 641 106, 275 268, 490 326, 357 475, 654 634, 435 275, 472 130, 590 2, 275, 124 Num- Number ber of of share-issues holdings 729 2,500 tn 4,999 5,000 to 9,999 10,000 to 24,999 25,000 to 19,999 Number of record shareholdings per issue .000 to 2,499 00,000 and over 50,000 to 99,999 Less than 100 100 to 249. 250 to 499. 500 to 999.

				ž	Number of shareholdings and shares held by groups—Continued	shareh	oldings	and sha	res held	by gro	nps—Co	ntinue	9			
	101	101 to 500 shares	spares		20	1 to 1,0	501 to 1,000 shares	70	1,	001 to	,001 to 5,000 shares	res	0	ver 5,00	Over 5,000 shares	
Namber of record shareholdings per issue	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- eent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted).	Per- cent of total
Less than 100. 100 to 249. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499. 250 to 499.	140 1, 122 8, 395 8, 367 19, 457 19, 457 26, 041 26, 081 15, 681 15, 681 15, 681 15, 681 15, 681	8.9.9.7.7.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	33 1,000 1,000 1,918 4,602 4,430 7,764 3,321 955	11.9 15.2 18.5 18.6 18.6 22.0 22.4 22.7 22.7	28 167 1, 690 2, 752 2, 296 3, 014 3, 307 1, 361 438	044000 P 9 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24 1127 413 805 2, 073 1, 709 2, 260 2, 452 975 316	8.7.7.8.7.8.7.8.7.8.7.8.7.8.7.8.7.8.7.8	27 147 413 723 1,886 1,679 2,293 2,356 688 234	98.1.	292 292 839 1, 422 3, 798 3, 366 4, 692 1, 358 1, 358	21. 9 16. 7 16. 7 17. 5 17. 5 14. 1 14. 0 11. 8 11. 3	29 102 102 110 359 238 238 341 380 87	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	136 785 2,036 1,478 7,812 7,485 4,425 1,242 1,242	48.9 45.0 37.8 32.0 33.0 16.6 10.7
Total	136, 161	9.0	30, 174	21.4	15,005	9.	11, 154	7.9	10, 446	3.	21, 206	15.0	1,692	7.	33, 495	23.7

Table 40.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

Number of shareholdings and shares held by groups	of 1 to 10 shares 11 to 25 shares 26 to 100 shares	ing Number Per Shares Per Number Per held cent (000 of 1000) of (0000) of (000 of 1000) of	55.8         36, 2014         47.0         1191         5.0         16, 5677         21.5         304         7.9         18, 524         23.1         1.118           26.5         27.0         45.5         19.0         18.8         189         47.1         15.6         22.8         23.8	141,187,787, 6,608,371 1,118,114 49.1 6,183 4.4 481,952 21.2 8,881 6.3 511,754 22.5 30,095 21.3
	0 shares			
	1 to 1		1	
;			1	1, 118, 11
	Market value of	standing (000 omitted)	\$5, 8, 8, 15, 11, 12, 11, 10, 10, 10, 10, 10, 10, 10,	,6,608,371
Town the second		Shares out- standing	3, 831, 562 4, 7072, 433 7, 672, 613 2, 779, 488 2, 234, 690 6, 561, 677 30, 732, 245 35, 942, 249 28, 121, 830 10, 396, 331	
10	Virmbor	of share- holdings	76, 993 52, 759 61, 769 53, 025 258, 424 146, 196 624, 537 292, 556	2, 275, 124
Telet	,	ber of issues	252 16 16 16 183 183 183 174 174	729
- CLASS		Market value <sup>1</sup> of sverage shareholding per issue	\$100 and less. \$2010 and less. \$2010 and a \$200 \$2010 a \$200 \$2010 a \$200 \$2010 a \$200 \$2010 a \$200 \$2010 b \$200 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000 \$2000 a \$2000	Total

1 Based upon the last sale price on Dec. 31, 1897, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable: otherwise, upon the sale price nearest Dec. 31, 1897.

TABLE 41.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—

			Per- cent of total	22.22 22.88 22.88	17.0	29.9 25.4	21.3
		26 to 100 shares	Shares held (000 omit- ted)	19,866 1,684 6,520	756	1, 123	30,095
		to 100	Per- cent of total	22.22 22.45.6 4.66	13.9	10.6	22.5
	Number of shareholdings and shares held by groups	26	Number of holdings	331, 090 28, 157 112, 711	14, 296	3, 134	511, 754
	s held		Per- cent of total	6.59	7.2	20.0	6.3
	ınd share	11 to 25 shares	Shares held (000 omit- ted)	5,628 484 1,786	320	565	8,881
F 1934	dings a	1 to 25	Per- cent of total	22. 7 22. 6 19. 0	17.1	18.8 17.9	21.2
ACTO	f sharehol	1	Number cent of of holdings total	304, 991 25, 935 95, 687	17, 517	5, 563 32, 259	481, 952
ANGE	mber o		Per- cent of total	२ १ १ १ १ १	7.4	21. 1	4.4
ЕХСН	Nu	shares	Shares held (000 omit- ted)	3, 604 303 1, 268	327	103 578	6, 183
ITIES		I to 10 shares	Per- cent of total	44.8 44.9 50.6	65.6	69.4	49.1
SECUR			Number of holdings	602, 267 51, 530 254, 542	67, 142	20, 551 122, 082	1, 118, 114
UNDER		Market value of shares	out- standing (000 omitted)	\$4, 938, 954 260, 202 887, 911	262, 195	42, 550 216, 559	6, 608, 371
CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934		Chorocourt.		95, 576, 720 \$4, 938, 954 7, 401, 661 260, 202 28, 862, 838 887, 911	4, 437, 474	4, 420, 447	141, 187, 787 6, 608, 371 1, 118, 114
SIFIED B		Number	ber of of share- issues holdings	1, 344, 688 114, 660 503, 008	102, 405	29, 587 180, 776	2, 275, 124
CLAS		Num	ber of issues	343 77 197	34	73	728
		Status under Securities Exchance Act of	1954 at Dec. 31, 1957	Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York Unlisted trading on New York	change Unlisted trading on exchanges outside of	New York Not listed on any exchange	Total

	res	es Per- d cent 0 of t- total	24, 107 25. 2 1, 506 20. 4 5, 590 19. 4 1, 564 35. 3 6, 5 696 15. 7	495 23.7
	Over 5,000 shares	Shares held (000 omit- ted)		33, 495
	ver 5,0	Per- cent of total	0.1	-:
Ę.	•	Num- ber of hold- ings	1, 190 76 313 61 2 50	1, 692
ntinu	res	Per- cent of total	15.9 14.9 13.0 13.6 10.6	15.0
Number of shareboldings and shares held by groups—Continued	1,001 to 5,000 shares	Shares held (000 omit- ted)	15, 233 1, 102 3, 760 41 467	21, 206
by gr	,001 to	Per- cent of total	0.0	9.
ares held	-	Num- ber of hold- ings	7, 458 561 1, 884 190 19	10,446
and sh	ø	Per- cent of total	60000000000000000000000000000000000000	7.9
holdings	501 to 1,000 shares	Shares held (000 omit- ted)	7, 539 610 2, 485 241 121 267	11,154
share	01 to 1,	Per- cent of total	7.7.	9.
umber o	ıs.	Num- ber of hold- ings	10,096 817 3,413 328 18	15,005
Z		Per- cent of total	20.5 23.1 25.8 14.1 11.7	21.4
	101 to 500 shares	Shares held (000 omit- ted)	19,600 1,713 7,454 626 57	30, 174
	to 500	Per- cent of total	99999	0.9
	101	Number of holdings	87, 596 7, 584 34, 458 2, 771 3, 452	136, 161
		Status under Scenrities Exchange Act of 1954 at Dec. 31; 1987	Listed on New York Stock Exchange. Listed on New York Cuth Exchange. Listed on exchanges outside of New York Unitsed trading on New York Cuth Chisted trading on exchanges outside of New York Not listed on any exchange.	Total

Table 42.—Record shareholdings of common stock within the period 1937-89 in 834 "closely-held" issues 1 of the 1,572 corporations with securities tisted on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	-											-						1
					Market	Mar-	I	Toldin	Holdings of 100 shares or less	ares o	r less			Hold	Holdings of over 100 shares	100 sh	ares	
	Num- ber of	-mn/N	Number	Shares out-	value of shares	ket value of av-	Holdings		Shares held		Market value	alue	Holdings	SS	Shares held		Market value	alue 1
Industries	cor- pora- tions	ber of issues	ber of of share- issues holdings	standing	stand- ing <sup>2</sup> (000 omitted)		Number	Per- cent of total	Number	Per-	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture		3	6,973	855, 029	\$3, 701	\$531	6, 549	93.9	78, 747	9. 2	\$369	10.0	424	6.1	776, 282	90.8	\$3,332	90.0
Extractive: Coal mining Metal mining Oil and swells Other extractive industries <sup>3</sup> .	53.	3 53 15	2, 502 29, 667 19, 465	1, 572, 432 91, 929, 376 15, 213, 165 321, 855	3, 468 49, 207 36, 564 4, 506	1,386 1,659 1,878 5,647	2, 085 12, 944 16, 099 586	83.3 82.7 73.4	63, 351 763, 161 600, 311 30, 479	4 . 6. 0.	200 1,552 2,464 427	90,000 04120	417 16, 723 3, 366 212	16.7 56.4 17.3 26.6	1, 509, 081 91, 166, 215 14, 612, 854 291, 376	96. 0 99. 2 96. 1 90. 5	3, 268 47, 655 34, 100 4, 079	94.2 96.8 90.5
Total extractive	7	72	52, 432	109, 036, 828	93, 745	1, 788	31, 714	60.5	1, 457, 302	1.3	4, 643	2.0	20,718	39. 5	107, 579, 526	98. 7	89, 102	95.0
0 2 ;	8		2, 263	932, 940	4,005	1, 770	1, 495	.99	61, 546	6.6	267	6.7	768	33.9	871, 394	93.4	3, 738	93.3
Meat packing and allier lied Canning and preserving.  Miscellaneous.	886	000	4, 472 18, 553 6, 007	986, 910 4, 346, 083 1, 614, 753	16, 730 52, 323 34, 078	3, 741 2, 820 5, 673	3, 996 16, 652 5, 354	89. 4 89. 8 89. 1	113, 777 391, 553 155, 985	9.0	2, 002 4, 650 3, 811	12.0 2.2.0 2.2.0	1, 901 653	10.6 10.9	873, 133 3, 954, 530 1, 458, 768	88.5 91.0 90.3	14, 728 47, 673 30, 267	88.0 91.1 88.8
Total food and related products	14	14	31, 295	7,880,686	107, 136	3, 423	27, 497	87.9	722, 861	9.3	10, 730	10.0	3, 798	12. 1	7, 157, 825	8.08	96, 406	90.0
Tobacco products	3		3 2, 543	817, 925	. 4,093	1,610	2, 211	86.9	76, 254	9.3	387	9.5	332	13.1	741, 671	90.7	3, 706	90.5
Beverages: Broweries. Distilleries.	887		3 1, 512 3 5, 696 1 509	959, 900 2, 741, 595 135, 760	2, 560 23, 679 152	1, 693 4, 157 299	1, 032 4, 390 396	68.3 77.1 77.8	61, 840 179, 814 21, 482	6.6 4.6 8.6	1,785	8.2 7.5 15.8	1,306	31.7 22.9 22.2	2, 561, 781 114, 278	93. 6 93. 4 84. 2	2,351 21,894 128	91. 8 92. 5 84. 2
Total beverages	7		7,717	3, 837, 255	26, 391	3, 420	5,818	75.4	263, 136	6.9	2,018	7.6	1,899	24.6	3, 574, 119	93. 1	24, 375	92. 4
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7203	ı ∞	mo	7	, -	œ	6	00	1 2		1 5 4	11 40	-	1
7 79.3 94.9 87.6 91.7	93.3	90.3	7 90.7	86.1	5 91.8	1 93.9	91.8	7 96.7	89.7	9 88.1 9 94.5 9 91.4	88.4	1 88 1	
10, 845 2, 163 1, 666	14, 781	1, 192	5, 157	434	11, 435	1, 421	13, 290	426, 327	3, 47\$	4, 909 31, 336 8, 629	29, 372	35, 064	
79.4 93.2 91.6	91.0	90.3	92.6	86.1	91.6	93.9	91.8	97.1	89. 1	91.6 94.9 91.0	87.9 86.6	87.8	
35, 820 633, 533 471, 920 310, 881	1, 452, 154	272, 333 799, 846	, 271	108, 499	758, 305	366, 676	233, 480	690,	648,070	, 914 5, 778 6, 590	777,	6,675	
35 633 471 310	1, 452	272 295	803,	108	758	366	1, 233	23, 114, 690	648	1, 159, 914 9 2, 058, 778 9 585, 590 9	2, 720, 777	2, 876, 675	
5.3 18.1 16.9 26.9	17.4	29.9	17.5	10.0	25.4	21. 2	22. 4	15.2	23.0	17.0 20.0 21.5	17.4	17.0	
33 246 341 223	843	166	321	61	089	144	888	4, 243	530	499 736 427	1,771	1,868	
20.7 12.5.1 8.3	6.7	9.7	9.3	13.9	8.2	6.1	80.2	63.3	10.3	11.9 5.5 8.6	11.6	11.9	
28 577 308 151	1,064	822	530	2	1, 017	. 88	1, 180	14, 580	401	808 815	3,855	4, 741	
								l		٦.	~	1	
20.6 6.8 11.4 8.4	0.6	9.7	7.4	13.9	œ.	6.1	80	2.9	. 10. 9	9.5.9	12.1	12.2	
9, 299 45, 882 60, 778 28, 531	144, 490	29, 289 37, 851	63,879	17, 501	69, 134	23, 949	0, 584	695, 545	79, 437	105, 771 111, 528 58, 166	375, 779 24, 102	399, 881	
	1						110,	1			li		
83.1 73.1	82.6	70.1	82.5	90.0	74.6	96.	77.6	84.8	77.0	83.0 78.5	88. 6	83.0	
587 1,116 1,681 607	3, 991	389	1, 516	546	1, 994	534	3, 074	23, 692	1,775	2, 440 2, 943 1, 562	8, 418	9, 151	
218 8,386 1,222 2,189	3, 278	2, 378	3,096	830	4, 657	2, 233	3, 635	440, 907 15, 783	1,682	1, 895 9, 909 4, 748	3, 261	3, 612	
11, 422 2, 471 1, 817	15, 845	1, 320	5,687	204	12, 452	1, 514	14, 470	907	3,876	5, 569 33, 144 9, 444	33, 227	39, 805	i
	15	ł	5				14	[			II.	1 1	1
45, 119 679, 415 532, 698 339, 412	1, 596, 644	301, 622	867, 150	26,000	827, 439	625	1, 344, 064	), 235	727, 507	5, 685 0, 306 3, 756	3, 096, 556	3, 276, 556	
4.688	1, 590	30.58	.98	128	82	390	1,34	23, 810, 235	72	1, 265, 685 2, 170, 306 643, 756	3,09	3, 27	
620 2, 022 830	4, 834	1,482	837	209	674	829	959	33	305	2, 939 3, 679 1, 989	189	610	l
1,4,	4,	1,5	1,8		2		3,5	27, 935	2,	01 55 H	10,1	11,019	
1898	11	3.7	60	-	8	-	2	9	4	r0 4-01	=2	13	
- 10 to 00	01	3.1	8	-	m	-	20	9	4	1040	2 2	13	-
-po	and Ss			orod- ferti-	and	and	pug	-60	and	ling	sept hery	and elec-	-
8 6	les a	er pr	ĝ	ed be	es, to	i	cals	er D	2		ools (except machinery	apt (	
d wo ayon	textiles product	lumb ed pr	tries	d allied	e eils dicir	ration	hemi prod	ning	ateris	etals	d too Is n	nachi (exc	
tiles and textile prod- its: Cotton and wool Silk and rayon Apparel Miscellaneous.	Potal textiles and textile products	and d alli	ndus	micals and allied rest. Chemicals and lizers.	vegetable oils  Drugs, medicines, and	preparations,	Total chemicals and allied products	n ref	Ė	nent: nent steel us m	ctrical): Industrial may and tools	Total machinery and tools (except elec- trical)	
Partiles and textile products: Cotton and wool Silk and rayon Apparel. Miscellaneous.	T To	Lumber and lumber products Paper and allied products	allied industries	Chemicals and allied products: Chemicals and ferti-	rant Veg Drug	J. S.	To	Petroleum refining	ucts materials	equipment: Bui equipment fron and steel Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and tools	F	
Tex		Lur Pap	ਰ	ch E				Pet.	ă E	N. P. P. P. P. P. P. P. P. P. P. P. P. P.	Ma el		

See footnotes at end of table,

TABLE 42.—Record shareholdings of common stock, within the period 1937-39 in 384 "closely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

					Morkot	Mar.		olding	Holdings of 100 shares or less	ares o	r less			Holdi	Holdings of over 100 shares	100 sh	res	١
	Num-	Num	Num- ber of Num-Number	Choros out.		ket value	Holdings	Se.	Shares held	-	Market value	alue	Holdings	<b>E</b> 0	Shares held	9	Market value	lue
Industries	cor- pora- tions	ber of issues	ber of of share- issues holdings	standing	. 6 1		Number	Per- cent of total	Number	Per- cent of total	Per- Amount Cent cent (000 of total omitted) total	Per-	Number cent of total	Per- cent of total	Number	Per- cent of total	Per- Amount of (000) total omitted)	Per- cent of total
Manufacturing—Continued. Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment. Radio equipment.	1.88	88=	6,796 691	3, 023, 542 350, 000	\$24, 588 \$3, 618 350 507	, \$3, 618 507	5, 611	82 65.3	244, 959 32. 380	9.3	2, 214	9.0	1, 185	17.4	2, 778, 583	91.9	22, 374	91.0
Total electrical machinery and radio	6	6	7, 487	3, 373, 542	24, 938	3,331	6,062	81.0	277, 339	8.2	2, 246	9.0	1, 425	19.0	3, 096, 203	91.8	22, 692	91.0
Automobile parts and accessorles	10	101	7, 272	2, 277, 342	24, 585	3, 381	6, 158	84.7	239, 576	10.5	2, 169	80	1, 114	15.3	2, 037, 766	89.5	22, 416	91.2
Other transportation equip- ment: Aircraft	4	4	4,815	1,894,650	66, 101 13, 728	13, 728	4,079	84.7	158, 450	8.	2, 749	4.2	736	15.3	1, 736, 200	91.6	63, 352	95.8
Miscellaneous manufactur- ing industries.	=	11	14,655	3, 731, 109	40,639	2, 773	12, 500	85.3	482, 562	12.9	4, 355	10.7	2, 155	14.7	3, 248, 547	87.1	36, 284	89.3
Total manufacturing.	114	115	138, 317	60, 653, 731	875, 715	6, 331	116,087	83.9	4, 056, 599	6.7	51,083	5.8	22, 230	19.1	56, 597, 132	93.3	824, 632	94.2
	=	Ξ	133, 087	19, 479, 516	44, 579	335	127, 025	95.4	1, 500, 611	7.7	4, 147	9.3	6,062	4.6	17, 978, 905	92.3	40, 432	90.7
Commercial credit and fi- nauce companies.	40	4.60	3, 599	1,318,717	13, 493	3,749	2, 920	81. 1 85. 2	135, 699 65, 070	10.3	1,414	10.5	392	18.9	1, 183, 018 922, 240	93.4	12,079	89.5
Other financial and invest- meut companies	10	2	5, 221	3, 954, 619	114, 240	21,880	4, 254	81.5	135, 812	3.4	4, 929	6.3	296	18.5	3, 818, 807	96.6	109, 311	95. 7
Total financial and investment	83	83	144, 556	25, 740, 162	180, 898 1, 251	1, 251	136, 456		94. 4 1, 837, 192	7.1	11, 567	6.4	8, 100	5.6	23, 902, 970	92.9	169, 331	93.6
	İ									İ								

					- 442) T.W.S.	. 1 1	0.1 0.	ı E	20016	, .11	10	TONE	11	
8.8.8 8.1.3	91.3	93. 5	95.7	94.0	8.5.5 4.8 5.0.8 4.8	93.9	92.3	88.4	87.5	87.9	88.4	88 8 7 8 7	2 2	93 4
118, 354 76, 777 1, 483	3, 492	200, 415	4,614	568, 227	3,005 9,518 63 639	581, 452	299, 101	311,005	3,309	1,388	7,727	337, 225	793, 804	95. 0 2, 985. 414
93. 3 92. 6 88. 1	2.8 6.4	93.0	93.9	91.1	90. 9 95. 9 85. 9	91.0	8. S.	88.9	89.8 90.4	87.8	8.6%	91.6	93. 5	11
7,580 7,575 8,988	5, 708 3, 056	7,907	2, 279	3, 053	5, 574 7, 745 1, 403 2, 483	5, 258	7, 984	3, 187	7, 309	1,813	808,	251, 071 610, 110	1, 181	3, 530
6, 694,	745,	14, 397,	272,	13, 268,	1, 035, 1 1, 107, 1 251,	15, 885,	2,897,	3, 598,	687,	184	1, 692,	38	53, 861,	278, 563,
21.8 11.9 16.9	20.3 10.9	16.1	25. 5	14.6	16.4 21.1 21.8 12.2	15.1	6.3	7.7	15.7	15.0	15.8	11.9	12. 4	14.3
3, 470 2, 693 54	283	6, 589	141	7, 126	695 710 104 189	8,824	1, 227	1, 631	403	173	1,043	14, 925	16, 861	86, 561
6.2	7.5	6.5	4.3	6.0	13.6 6.2 15.0	6.1	11.8	11.6	10.5	12.1	11.6	11.2	80	6.6
7,852 5,478 200	331	13,886	209	36, 308	474 626 3 113	37, 524	39, 886 998	40,884	390	161	1,015	42,564	48, 429	209,600
6.7 7.4 11.9	5.7 9.6	7.0	6.1	8.9	9.6 9.9 15.0	9.0	11.9	=	10.2	12. 2	10.2	4.7	6.55	5.0
478, 989 540, 584 9, 303	45, 366 16, 878	1,091,120	17,713	1, 288, 245	110, 179 121, 934 10, 857 39, 153	1, 570, 368	390, 474	449, 195	78, 479 87, 455	25, 670	191,604	3, 524, 306	3, 761, 699	85. 7 14, 511, 539
78. 2 88. 1 83. 1	79.7	83.9	74.5	85.4	8,4,4,7,7,8,0 8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	84.9	93.7	92:3	84.3	85.0	84.2	88.1	87.6	85.7
- 12, 466 - 19, 880 265	1, 108	34, 447	413	41, 790	3, 531 2, 648 373 1, 357	49,699	18, 125	19, 465	2, 163	984	5, 553	110, 700	119, 476	519, 859
7, 920 3, 644 5, 276	2, 748	5, 222	8, 706	535 12, 359	3, 021 138 486	10, 577	17, 517	16, 680	1, 442	1,365	1,325	3, 023	6, 178	35, 269
126, 206 82, 255 1, 683	3,823	214, 301	4,823	604,	3, 479 10, 144 66 752	618, 976	338, 987 12, 902	351, 889	3, 699	1,579	8, 742	379, 789	842, 233	3, 195, 02 35, 269
7, 173, 569 7, 271, 159 78, 291	791, 074	9, 027	9, 992	6, 298	5, 753 9, 679 2, 260 1, 636	5, 626	8, 458	7, 382	765, 788	210, 483	884, 412	41, 775, 377 15, 847, 503	2,880	5,069
		15, 489,	289,	14, 556,	1, 145, 1, 229, 262, 261,	17, 455,	3, 288,	4,047,	1		٦,		57, 622,	293, 075, 069
15, 936 22, 573 319	1,391	41, 636	554	48, 916	4, 226 3, 358 477 1, 546	58, 523	19,352	21,096	2, 566	1,157	6, 596	125, 625 10, 712	136, 337	606, 420
181	40	44	2	33	88	4	4-	. 5	88	2	7	15	22	334
181	40	4	2	8	~~~	4	4.1	52	603	2	1-	15	22	332
Merchandising: Chain stores. Department stores. Mail order bouges. Wholesale, commission, and	brokerage Miscellaneous	Total merchandising	Real estate	Transportation: Railroads Other transportation:	Street, stoutroan, and interurban railways Motor transportation Water transportation Air transportation	Total transportation.	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service. Domestic and personal		Total service	Electric light, power, heat, water, and gas companies: Holding. Operating.	heat, water, and gas companies	Grand total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares, shad do not be a small group of persons held over 50 percent of the hid-and-asked prices on that date if no sales were consummated and if the bid-and-asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Includes pureying and nonmetal mining.

Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 43.—Record shareholdings of common stock within the period 1987-89 in 384" dosely-held" issues 1 of the 1,572 corporations with securities

listed on a national securities exchange-

CLASSIFIED BY SIZE OF CORPORATION

		,	JOINGELY.	IMMITON OF L	CO
	1	Jue	Per- cent Fof total		93.4
	ares	Market_value	Amount (000 omitted)	\$23, 104 122, 181 100, 894 234, 105 288, 078 356, 374 476, 699 1, 092, 868 291, 111	2, 985, 414
	100 sp		Per- cent of total	98.7 96.3 94.6 94.6 95.7	95.0
	Holdings of over 100 snares	Shares held	Number	61,459,792 49,878,241 13,905,493 17,842,037 29,561,182 17,982,754 25,081,095 45,151,990 17,700,946	278, 563, 530
	Hole	gs	Per- cent of total	44.1 25.4 17.6 16.7 13.9 13.9 10.1	14.3
		Holdings	Number	12, 17,7,7,7,10,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	86, 561
		alue 2	Per- cent of total	0.89.99.09.04. 4.89.00.04.01.11	9.9
	or less	Market value	Amount (000 omitted)	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	209, 608
	bares	eld	Per- cent of total	1.8.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	5.0
	Holdings of 100 shares or less	Shares held	Number	780, 216 1, 917, 431 1, 371, 267 1, 271, 133 2, 518, 846 1, 035, 866 1, 014, 448 2, 023, 461 2, 578, 871	14, 511, 539
	Holdi	Sa	Per- cent of total	23.42.88 23.42.88 20.42.68 20.42.68 20.42.68	85.7
		Holdings	Number	15, 732 44, 526 36, 640 38, 640 163, 834 163, 834 29, 899 70, 109 84, 493	519, 859
		Market value of	average share- holding 2	\$877 2, 245 2, 245 2, 519 1, 801 1, 801 14, 237 3, 605	5, 269
		Market value of shares	0.40	\$24,673 133,928 111,987 249,030 315,691 380,888 488,742 1,151,338	3, 195, 023
		Shares out-	standing	62, 240, 008 15, 776, 760 19, 113, 170 32, 080, 028 19, 018, 620 26, 095, 543 47, 175, 451 20, 279, 817	293, 075, 069
		Number	of share- holdings	28, 131 59, 661 44, 661 175, 284 42, 092 35, 862 80, 871 93, 977	606, 420
		Num-	of	758867 1088452 1081 1081 1081 1081	334
			cor- pora- tions	24 4 8 8 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	332
		of the second second	Assets (minions of troil lars)	Under 1	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the last state price on Dec. 3.1 '1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices are assemble; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 44.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937<sup>1</sup>

	•	CONCEN	TRATION OF ECONO	)
	alue 1	Per- cent of total	98.1 98.1 93.1 93.1 93.9 93.9 98.6 98.6	
ares	Market value	Amount (000 omitted)	\$18, 568 178, 764 264, 262 280, 977 617, 376 617, 376 617, 376 54, 405 354, 713 322, 647 2, 985, 414	-
100 sh	ple	Per- cent of total	95.09.99.99.99.99.99.99.99.99.99.99.99.99.	_
Holdings of over 100 shares	Shares held	Number	89, 661, 648 72, 562, 557 37, 754, 248 34, 592, 165 111, 879, 045 11, 877, 309 1, 877, 335 278, 563, 530	_
Ηo	ngs	Per- cent of total	46.5 10.1 17.1 17.1 16.1 19.2 19.2 19.2 19.2 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	
	Holdings	Number	17, 158 26, 055 14, 430 13, 745 5, 054 5, 084 2, 281 2, 284 1, 352 1, 352 1, 352 1, 364 86, 561	
	aluc 1	Per- cent of total	0.1.0 0.00 0.00 0.00 0.00 0.00 0.00 0.0	_
r less	Market value	Amount 1000 comitted)	\$364 115, 3365 119, 666 36, 373 36, 373 40, 632 18, 559 4, 064 4, 064 4, 705 4, 705 4, 705	
hares o	leid	Per- cent of total	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	
Holdings of 100 shares or less	Shares heid	Number	857, 714 2, 840, 364 2, 840, 364 2, 548, 458 745, 593 391, 230 391, 230 100, 032 21, 057 14, 315 14, 511, 539	
Hold	1gs	Per- cent of total	52 88 88.0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	_
	Holdings	Number	19, 750 231, 637 83, 772 77, 207 23, 711 42, 023 13, 566 4, 880 3, 415 18, 901 18, 901	
	Market value of	average share- holding 2	\$513 753 753 763 10, 371 13, 898 115, 945 27, 475 16, 382 19, 677 293, 853 5, 269	
	Market value of shares	outstand- ing 1 (000 omitted)	\$18, 932 194, 139 283, 928 363, 534 288, 314 657, 408 657, 408 63, 742 83, 742 328, 515 327, 352	
	Shares out-	standing	90, 511, 362 77, 880, 200 40, 514, 612 37, 140, 623 37, 140, 623 20, 610, 497 5, 618, 539 1, 888, 307 1, 898, 292 1, 898, 292 293, 075, 069	
	Num- Number	ot snare- holdings	36, 908 257, 692 96, 202 96, 952 28, 765 47, 304 16, 230 5, 109 3, 891 20, 253 1, 114	
	Num	issues	88 88 88 88 88 88 88 88 88 88 88 88 88	
	Market price of com-	mon snares at Dec.	Less than \$1. \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99 \$1 to \$1.99	

I Issues in which a single person or a small group of persons held over 30 percent of the outstanding shares.

1 Based upon the last sale price on Dec. 31, 1937, or mon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherws, upon the sale price nearest. Dec. 31, 1937.

TABLE 45. -- Record shareholdings of common stock within the period 1937-39 in 334. "closely-held" issues 1 of the 1,672 corporations with securities listed on a national securities exchange

# CLASSIÑED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

											-						
							Holdi	Holdings of 100 shares or less	ares or	less			Hole	Holdings of over 100 shares	100 sh	res	
Number of record	Num	Number	Shortage and	Market value of	Market value of	Holdings	Sc	Shares held	3	Market value 2	lue 2	Holdings	Sã	Shares held	124	Market value	ilue 1
shareholdings per ber of of share- issues holdings	ber of issues	of share- holdings		outstand- ing 2 (000 ounited)	average share- holding 2	Namber	Per- cent of total	Namber	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000) omitted)	Per- cent of total
Less than 100 (100 to 249 2260 to 499 2260 to 2499 1,000 to 2,499 1,000 to 2,499 2,500 to 4,999 2,600 to 4,999 2,600 to 4,999 2,600 to 4,999 2,600 to 4,999 2,600 to 4,999 (160,000 to 9,999 (160,000 to 9,999 (160,000 and wer	555548888000-1	814 7, 543 96, 816 102, 347 102, 347 46, 32, 662 32, 662	7, 902, 988 20, 898, 423 31, 310, 906 61, 354, 732 52, 813 313 44, 924, 326 14, 749, 373 46, 114, 577 5, 503, 198 1, 735, 148	\$3, 986 405, 695 177, 318 273, 40 1021, 237 1122, 197 511, 294 178, 854 6, 941	5.4.387 5.6.785 5.6.785 6.62 7.7.2.9 7.6.330 7.4.6.33 7.4.831 7.4.831	261 18, 632 20, 118 77, 551 88, 556 40, 245 118, 656 29, 574 92, 078	23.2 70.0 77.4 88.0 88.0 99.0 99.0 1	11, 722 158, 329 712, 293 2, 076, 437 2, 884, 983 1, 150, 884 83, 463, 546 834, 598 834, 598	- : !	1 1	2.1.2.2.2.2.2.2.3.3.2.2.2.3.3.3.3.3.3.3.		0.44.08.09.09.09.09.09.09.09.09.09.09.09.09.09.	7, 891, 266 26, 740, 094 30, 598, 703 59, 278, 296 42, 229, 803 13, 598, 489 142, 651, 031 4, 668, 595 1, 180, 924	1	\$3,878 401,572 168,311 251,718 431,418 1,002,828 100,828 461,414 151,730 4,724	- 1
Total	334	606, 420	293,075,069 3,195,023	3, 195,023	5, 269	519, 859	85.7	85.7 14, 511, 539	5.0	209,603	9.9	86, 561	14.3	278, 563, 530	95.0	2, 985, 414	93.4

I issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 saves in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 save a save consummated and if the bid and asked prices on that date if no sales were consummated and if the bid and asked range was resonable, otherwise, upon the sale price nearest Dec. 31, 1837.

Table 46.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,672 corporations with securities listed on a national securities exchange

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

							Holdi	Holdings of 100 shares or less	lares or	less			Hole	Holdings of over 100 shares	100 sh	ares	
~ `	Num	Num- Number	Shares out-	Market value of shares	Market value of	Holdings	SS	Shares held	ple	Market value ?	lue 1	Holdings	S S	Shares held	Pid	Market value	dine 2
age snarenonnig per Issne	issues	ot snare- holdings	standing	J J	averake share- holding <sup>2</sup>	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
\$100 and less \$100 and less \$101 to \$200 \$200 to \$200 \$200 to \$200 \$200 to \$20	71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103,949 11,572 11,027 11,027 15,569 45,739 31,919 138,261 66,977 66,977	17, 089, 283 18, 850, 946 7, 762, 453 8, 906, 206 8, 963, 905 18, 776, 582 13, 927, 518 71, 846, 972 31, 958, 912 64, 559, 271	\$7,475 4,746 2,726 3,941 6,950 26,734 26,734 273,211 737,051 1,905,938	\$72 129 247 310 448 651 1, 650 3, 631 6, 795 31, 543	99, 017 8, 563 8, 863 9, 382 12, 882 25, 755 25, 627 116, 920 55, 739 93, 571	88.23 88.23 88.23 88.23 88.23 88.23	802, 902, 902, 114, 446 114, 446 277, 350 427, 350 1, 271, 538 4, 166, 333 1, 909, 574 2, 864, 628 1, 462, 378	4 .8844644694 	\$2,273 154 305 487 485 3,957 2,178 22,907 94,419 60,936	30. 10.1.2.0.2. 2.2.4.4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	2, 2, 3, 4, 4, 3, 2, 3, 4, 6, 6, 9, 9, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	7.4.7 26.0 20.0 20.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 1	16, 277, 381 18, 706, 500 7, 458, 300 8, 628, 856 8, 538, 946 17, 508, 044 17, 508, 044 13, 104, 270 67, 672, 688 28, 477, 398 29, 994, 284 63, 096, 893	95.3 96.12 96.12 96.12 96.12 97.7	\$5, 202 1, 343 2, 421 2, 421 6, 505 25, 809 220, 304 220, 304 1, 845, 602	69.6 88.7 88.7 88.7 88.7 89.7 89.0 87.2 87.2
Total	334	606, 420	293, 075, 069	3, 195, 023	5, 269	519, 859	85.7	14, 511, 539	5.0	209,600	9.9	86, 561	14.3	278, 563, 530	95.0	2, 985, 414	93.4

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.
1 Bred upon the ites fain price on Due 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 47. - Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

					_			
	alue 3	Per- cent of total	93.3	93.7	88.9	-07.6	98.	93 4
ares	Market value	Amount (000 omitted)	92. 3 \$1, 872, 236	212, 461	419, 130	103, 683	377, 904	2, 985, 414
100 sh	ple	Per- cent of total		93.1	97. 2	98. 2	98.4	95.0
Holdings of over 100 shares	Shares held	Number	87, 421, 398	44, 858, 818	121, 598, 789	12, 631, 540	12, 052, 985	278, 563, 530
Hol	S.	Per- cent of total	13.4	9.3	23.0	18.6	12.5	14.3
	Holdings	Number	35, 731	17, 522	30, 618	1, 779	911	86, 561
	alue 2	Per- cent of total	6.7	6.3	11.1	4.2	1.6	6.6
r less	Market value 2	Amount (000, omitted)	\$134, 233	14, 204	52, 450	2, 504	6, 218	209, 609
ares o	ela	Per- cent of total	7.7	6.9	2.8	1.8	1.6	5.0
Holdings of 100 shares or less	Shares held	Number	7, 304, 768	3, 333, 007	3, 443, 719	236, 453	193, 592	14, 511, 539
Holdi	Si	Per- cent of total	86.6	90.7	77.0	81.4	87.5	85.7
	Holdings	Number	231, 677	171,653	102, 342	7, 806	6,381	519, 859
	Market value of	average share- holding z	\$7, 503	1, 198	3, 547	11,078	52, 677	5, 269
	Market value of shares	outstand- ing 1 (000 omitted)	\$2,006,469	226, 665	471, 580	106, 187	384, 122	3, 195, 023
	Sharesout	standing	91, 726, 166 \$2, 006, 469	48, 191, 825	125, 042, 508	12, 867, 993	12, 246, 577	293, 075, 069 3, 195, 023
	Number	ber of of share- issues holdings	267, 408	189, 175	132, 960	9, 585	7, 292	606, 420
	Num	ber of issues	105	9/	135	- 1	=	334
	Status under Scenrities Num-	Evchange Act of 1934 at December 31, 1937	Listed on New York Stock Exchange	Listed on New York Curb Exchange	Listed on exchanges outside of New York.	New York Curb Ex-	ot listed on any ex-	Total

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Issue up up the instan person or Dec. 31, 1875, or upout he average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sake price nearst Dec. 31, 1877.

TABLE 48.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widtly-held" issues 1 of the 1,572 corporations with securities exchange—

### CLASSIFIED BY INDUSTRIES

	value 2	Per- cent of total	666 74.9	22 22 20 20 20 20 20 20 20 20 20 20 20 2	702 85.6	22 78.6 71 72.2 71.7 72.2 81.3 72.8	688 74.3	801 78.6	11 85. 7 54 79. 5 57 94. 4	842 91. 5
ares	Market value	Amount (000 omitted)	\$158,	29, 532 385, 810 238, 543 109, 817	763,	223, 762 125, 235 110, 571 17, 359 93, 834 403, 923	974, 68	946,	25, 411 85, 864 470, 567	581,
100 sh	pj	Per- cent of total	79.8	93.1 93.1 83.5	92.0	76.8 71.4 74.4 70.0	73. 1	77.5	86.4 80.7 92.5	86.5
Holdings of over 100 shares	Shares held	Number	4, 777, 132	6, 942, 173 90, 444, 566 36, 163, 695 4, 331, 063	137, 881, 497	12, 306, 210 8, 785, 301 10, 171, 351 1, 299, 354 15, 726, 494 17, 759, 343	56, 048, 113	17, 672, 930	10, 742, 288 4, 974, 280 5, 735, 676	21, 452, 244
Hold	Sa	Per- cent of total	19. 5	21.8 22.9 29.3 21.0	26.8	13.0 15.2 15.2 15.7 15.7	11.8	11.9	29. 2 13. 4 21. 3	21. 6
	Holdings	Number cent of total	9, 584	9, 583 58, 748 29, 024 8, 548	105, 903	16, 869 13, 653 19, 583 2, 387 6, 244 25, 053	83, 789	22, 115	12, 243 5, 325 4, 313	21,881
	alue 3	Per- cent of total	25. 1	15.0 16.5 9.6 16.3	14. 4	21. 4 30. 0 27. 8 28. 3 27. 2	25. 7	21.4	14.3 20.5 5.6	8.5
or less	Market value	Amount (000 omitted)	\$53, 180	5, 220 76, 153 25, 370 21, 310	128, 053	60, 905 53, 648 42, 524 6, 851 21, 650 150, 848	336, 426	258, 410	22, 127 27, 718	54, 096
hares		Per- cent of total	20.2	15.5 6.9 8.2 16.5	8.0	30.0 30.0	26.9	22. 5	13.6	13. 5
Holdings of 100 shares or less	Shares held	Namber	1, 206, 942	1, 269, 601 6, 655, 514 3, 236, 150 854, 269	12, 015, 534	3, 707, 925 3, 600, 668 4, 065, 249 448, 245 1, 192, 128 7, 605, 984	20, 620, 199	5, 141, 075	1, 687, 975 1, 186, 452 464, 578	3, 339, 005
Ioldin	São	Per- cent of total	80.5	78.2 72.1 70.7	73.2	884. 5 884. 4 890. 6	88. 2	88.	70.8 86.6 78.7	78.5
-	Holdings	Number	39, 616	34, 384 151, 964 70, 160 32, 090	288, 598	112, 791 115, 789 109, 080 12, 935 33, 597 240, 898	625, 090	163, 915	29, 728 34, 382 15, 983	80,093
Mar-	ket value	erage share- hold- ing ?	\$4,306	2, 192 2, 661 3, 227	2,260	2, 195 1, 382 1, 190 1, 580 2, 899 2, 086	1,850	6,479	2, 720 24, 551	6, 236
Market	value of shares	. 3	\$211,846	34, 752 461, 963 263, 913 131, 127	891, 755	284, 667 178, 883 153, 095 24, 210 115, 484 554, 771	1, 311, 110	1, 205, 211	29, 662 107, 991 498, 285	635, 938
	Shares out-	standing	5, 984, 074	8, 211, 774 97, 100, 080 39, 399, 845 5, 185, 332	149, 897, 031	16, 014, 135, 12, 386, 029, 14, 236, 020, 1, 747, 599, 6, 918, 622, 25, 365, 327	76, 668, 312 1,	. 22, 814, 005 1,	12, 430, 263 6, 160, 732 6, 200, 254	24, 791, 249
	Num- ber of Num-Number	ber of of share- issues holdings	49, 200	43, 967 210, 712 99, 184 40, 638	394, 501	129, 660 129, 442 128, 663 15, 322 39, 841 265, 951	708, 879	186, 030	41, 971 39, 707 20, 296	101, 974
	Zum-	ssues	12	51 52 <del>4</del>	143	17 17 18 18 19	73	18	26	41
	Num- ber of	cor- pora- tions	12	16 73 4	143	17 12 13 13 19	73	15	26 9	7
		Industries	Agriculture	Extractive: Coal mining Motal mining Oil and gas wells Other extractive industries <sup>3</sup>	Totalextractive	Manufacturing:  Yood and related products:  You may related by the law.  Ing.  Darry products:  Meet passer in and siled.  Canning and preserving.  Singer from the  Missellamous.	Total food and related	Tobacco products	Beverages: Brewerles Distillaries Other beverages	Total beverages

See footnotes at end of table.

TABLE 48.—Record shareholdings of commion slock within the period 1937–39 in 1,250 "widely-held" issues of the 1,572 corporations with securities exchange—Continued

					CLASS	HEIE	D BY	INDO	STRI	CLASSIFIED BY INDUSTRIES-Continued	tinned								1
					N N	Market	Mar-		Holdin	Holdings of 100 shares or less	shares	or less			Holdi	Holdings of over 100 shares	100 sh	res	
	Num- ber of	Num	Num- ber of Num- Number	Shares out-			ket value of av-	Holdings	ıgs	Shares held	held	Market value	value	Holdings	Så	Shares held	þļ	Market value	alue
Industries	cor- pora- tions	ber of	cor- ber of of share- pora- issues holdings tions	standing	<u> </u>			Number cent of total	Per- cent of total	Number	Per- cent of total	Per- Amount Cent cent of cent of cent of cent total	Per-	Number cent of total	Per- cent of total	Number	Per- cent of total	Per- cent (000 of omitted) t	Per- cent of total
Manufacturing—Continued. Textiles and textile prod-																			
Cotton and wool	60.44		14, 595	35 828, 623 32 2, 577, 576		\$7, 429 33, 785	\$509 2,379	13, 578	84.0	430, 971	9 33.3	\$1,987 6,048	850	2, 195	7.0	2, 146, 605	83.3	\$5, 442 27, 737	73.3 82.1
Apparel	8∞	8 ×					1, 931	14, 193	85.1	- 1	20.0	- 1	19.3	2, 491		1, 955, 959	79.4	26, 860	80.8
Total textiles and tex-	35	35	69, 673	73 9, 902, 985		113,909 1	1, 635	59, 599	85.5	1, 951, 666	6 19.7	21, 664	19.0	10, 074	14. 5	7, 951, 319	80.3	92, 245	81.0
Lumber and lumber products.	29	29.7	17, 250	3, 116, 832		32, 085 167, 986 2	1,860	13, 594	8.2.8 8.2.8	614, 998 1, 927, 185	5 19.7	3, 369	10.5	3, 656	21.2	2, 501, 834	86. 1 86. 1	28, 716 145, 735	89.5
Printing, publishing, and allied industries.	14	14	27			54, 897	2,003	22, 829	83.3	762, 047	7 19.2	10,844	19.8	4, 582	16.7	3, 207, 278	80.8	44, 053	80.2
Chemicals and allied prod- ucts:	5	8	226 A64	34 35 921 138 2 752 592 11 640	18 9 759	599	640	306 386		87 2 6 169 922	17.2	413.967	15.0	30, 178	12.8	29, 651, 216		82, 8, 2, 338, 555	85.0
Paints, varnishes, and	~				531 40	40, 782	1, 997	17, 168		513, 423				3, 249		1, 809, 108	77.9	31, 265	76.7
Drugs, medicines, toilet preparations, and soap.	19	19	163,	945 23, 116, 215	15 685, 1	90	4, 179	144, 330	% 98	3, 897, 593	3 16.9	114, 373	16.7	19,615	12.0	19, 218, 622	83. 1	570, 727	83.3
Total chemicals and allied products	23	53	420, 826	26 61, 259, 884 3, 478, 404, 8, 266	84 3, 478	1, 404 .	3, 266	367, 784		87. 4 10, 580, 938	8 17.3	537, 857	15.5	53,042	12.6	50, 678, 946		82. 7 2, 940, 547	84. 5
Petroleum refining	31	31	11	824, 642 158, 458, 849 3, 918, 214 4, 751	49 3, 918	, 214		674, 680	81.8	674, 680 81. 8 21, 759, 084 13. 7	4 13.7	532, 888	13.6	1	18.2	149, 962 18. 2 136, 699, 765 86, 3 3, 385, 326	86.3	385, 326	86.4

			CO.	NCE:	NTRAT	102	N OF	ECO	NOMIC 1	POWE	R			
76.	88.7	87. 5 86. 0	86.9	74.4	78.4	86.4	84. 5 82. 9	81.9	77.8	77. 2	81.0	78.8	80.4	
107, 420	126,084	367, 378 254, 611	621, 989	961, 428	525, 407	287, 735	242, 401 44, 936	8 1, 100, 479	109, 353 66, 262	265, 615	278, 831	423, 181	79. 5 1, 702, 012	
- 8	1			4.01		25		8 1, 10	79. 5 1, 16	5 1, 26	5 1, 27		5 1, 70	
76.	4 87.4	2 85.3 5 85.4	82.	82.	2 77.8	87.	5 85.1 2 81.0	80	1 79. 0	76.	80.	0 77.8		
6, 842, 726	5, 543, 524	10, 976, 512 15, 133, 755	26, 110, 267	182, 051 695, 348	26, 895, 192	7, 316, 450	9, 396, 145 4, 528, 402	136, 189	33, 313, 131 11, 161, 790	44, 474, 921	030, 695	30, 049, 700	78, 080, 395	
	. 1			8.5				48, 136,		i	48,			
10.1	14.9	21. 3 16. 0	18. 4	9.1	15.0	15.5	16.2 18.0	15. 5	14.2	11.4	9.0	15.8	11.5	
10, 107	4, 179	14, 303 13, 783	28, 086	36, 283	37, 919	5, 686	11, 922 5, 940	61, 467	45, 101 19, 170	64, 371	44, 656	44, 357	89, 013	***************************************
	8					9	10	6	i	90 1	0	2		
7 13.	6 21.3	8 12.5 4 14.0	2 13.	25.	9 21.6	5 13.	9 15.8	28	6 22.2 9 31.7	22.	19.	8 21.	9 19.6	
32, 217	15,986	52, 288 41, 464	93, 752	330, 368 318, 057	144, 589	45, 465	44, 596 9, 239	243, 889	342, 786 30, 799	373, 585	300, 731	113, 568	414, 299	
23.7	12.6	14. 7	14. 7	23.6	1 69	10	6.0	19. 2	31.5	23. 5	19.5	22. 2	20.5	1
545	295 15				96 22.	205 12.	20 14. 78 19.	299 16	8.6	760 %		894		
2, 130, 5	802, 2	1, 896, 331 2, 591, 763	4, 488, 094	9, 312, 967 9, 432, 387	7, 691, 696	1,049,2	1, 638, 920 1, 060, 478	5 11, 440, 2	8, 573, 640 5, 099, 120	6.13, 672, 7	0 11, 615, 666	555,	88. 5 20, 171, 560	
89.9	85.1	78.7	81.6	90.9	85.0 7,	84.5 1	83.8 82.0	84.511	85.8 92.2 5	88.6.13	91.0 11	84.2 8,	8.520	i
289		52, 702 72, 189 8				884 8			305 8		96			
68	23, 931	52,	124, 891	360, 927 299, 904	215, 203	30,8	61, 734 27, 080	334, 901	273, 605 227, 048	500, 653	451,	236, 093	687, 699	
139, 637 1, 401	5,054	6, 263 3, 444	4, 679	3, 252 5, 194	2, 647	9, 111	3, 896 1, 641	3, 392	4, 839	2, 902	3, 183	1, 914	2, 725	
, 637	142,070	419, 666 296, 075	715, 741	, 322	996 , 996	8	286, 997	368	139	90	, 562	, 749	, 311	
	- 1			39, 495, 018 1, 291, 796 53, 127, 735 1, 799, 322	1	333,		59, 576, 488 1, 344, 368	41, 886, 771 11, 542, 139 16, 260, 910 97, 061	58, 147, 681 1, 639,	1, 579,	536,	98, 251, 955 2, 116, 311	
8, 973, 271	6, 345, 819	12, 872, 843 17, 725, 518	30, 598, 361	5, 018 27, 735	34, 586, 888	55, 655	11, 035, 065 5, 588, 880	16, 488	36, 771	17, 681	646, 361 1,	605, 594	51, 955	
	6,3	12,87	30, 56	39, 49 53, 15	34,58	8, 365,	11,00	59, 57	1	58, 1	59,	38, 6	98, 2	
969 '66	28, 110	67, 005 85, 972	152, 977	397, 210 346, 415	253, 122	, 570	656	396, 368	318, 706 246, 218	564, 924	5, 262	, 450	776, 712	
			-	1 1		36,	8,8,			1		280	1	
14	12	27	40	22,4	8	43	18	113	40	47		71	83	
14	12	13	\$	42	81	· Co	G. 80	113	39	46	13	71	88	
The and other rubber prod-	ucts	Building materials and equipment: Building materials and supplies. Building materials and supplies.	Total building materials and equipment.	Iron and steel	Machinery and tools (except electrical): Industrial machinery and tools		Once machinery and equipment	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio	Automobiles and parts:	accessories	Totalautomobiles and parts	

See footnotes at end of table.

Table 48.—Record shareholdings of common stock within the period 1937–39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities tisted on a national securities exchange—Continued

Num-Number   Shares out   State   State   Holdings   Shares beld   Market value   Holding   State		-	-				3	Щ	folding	Holdings of 100 shares or less	hares o	r less	-		Holdi	Holdings of over 100 shares	100 sh	res	
Order   Deep of of States   Standarding		Num-		Number		value of shares	ket value	Holdin	S	Shares h	-	Market v	alue	Holding	SS	Shares held	P2	Market value	due
11   11   80, 172   9, 984, 499   8220, 886, 82, 752   69, 375   86, 5   2, 072, 865   22, 3   849, 669   822, 5   10, 794     14   14   81, 172   9, 984, 499   8220, 886, 82, 752   86, 72, 865   23, 819, 869   822, 5   10, 794     15   14   81, 180   172, 1804, 1975   180, 869   1, 147   77, 201   23, 814   2, 271   181   17, 814     16   15   15   17, 752   22, 107, 767   191   181   188, 131   86, 4   8, 810, 100   191   3, 97, 71   183   18, 810     16   15   15   15   15   15   15   15		cor- pora- tions	ber of ssues	of share- holdings	Shares out- standing			Number	Per- cent of total		Per-	(000 (mitted)	Per- cent of otal	lumber	Per- cent of total	Number	Per- cent of total	Per- cent (000 of omitted) total	Per- cent of total
nat.         30         30         170, 722         22, 047, 752         231, 162         1.881         146, 863         86         4, 654, 463         21.4         71, 60         23         23, 23, 889           nctur         56         5.6         220, 257         27, 756, 606         1, 133, 235         1, 143, 138         1, 143, 138         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 103         1, 143, 130, 103         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 103         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130, 130         1, 143, 130	Manufacturing—Continued. Other transportation equipment. Railroad equipment. Africaft. Shipbuilding.	11 14 5	11 41 5	80, 172 81, 064 9, 516		\$220, 595 86, 569 13, 998	\$2, 752 1, 068 1, 471	69, 378 70, 266 7, 219	86. 5 86. 7 75. 9	2, 072, 855 2, 619, 255 262, 353	22.3 21.8 14.5	\$49, 669 ( 19, 268 2, 713	22. 22. 4. 19. 4	10, 794 10, 798 2, 297	13. 5 13. 3 24. 1	7, 211, 637 9, 384, 838 1, 546, 824	77.7	170, 926 67, 301 11, 285	77.5
nting	Total other transpor- tation equipment	30	30	170, 752				146,863		4, 954, 463		71, 650	22.3		14. 0	18, 143, 299	78.6	249, 512	77.7
auling 38 32, 334 (4,025, 905, 507, 31,540, 984 3, 861 4, 893, 79 85 4 148,520,1002 19.1 3, 947, 710 18.3 757, 283 and 18.3 32, 334 (4,025, 905, 334, 472, 905, 340, 342, 342, 342, 342, 342, 342, 342, 342	Miscellaneous manufactur- ing industries	55	. 55	220.		1, 133, 323		188, 131	4	5, 821, 035		276, 108	24.4	32, 126	14.6	21, 934, 061	79.0	857, 215	75.6
and 8 8 8 32, 334 4, 925, 507 351, 423 850 354, 976 85 9 10, 947, 909 21.4 74, 222 21.1 58, 405 10 10 10 10 10 10 10 10 10 10 10 10 10	Total manufacturing	755	759	5, 584, 617		21,560,684		4, 826, 791	86.41	48,920,602	19. 1	, 947, 716	18.3	757, 826	13.6	631, 297, 472	80.9	80.9 17,612,968	81.7
In the many section of the	Financial and investment: Investment and trading companies Commercial credit and	38	88	413, 381		351,	1	354,	85.	0, 947, 969		74, 222	21.12		14.1	141,	× :	277, 201	78.9
minimise	finance companies. Industrial and personal loan	20	œ	32, 334	4, 025,	æ :	ςí .			819, 532		18, 989		5, 211		3, 206, 419	79.6	65, 470	77.5
panies** 15 15 442 91 38, 207, 366 221, 159 469 391, 376 88, 4, 490, 002 214 6, 6, 376 51, 555	Insurance companies	= 3		20, 350 56, 331	3, 300, 6, 462,	<u> </u>	ಬ್ರಣ	17, 342 45, 561	8 8 9	572, 910 1, 245, 400		35, 529		3,008	24.8 19.1	5, 216, 978	20.0	67, 334 127, 778	78.0 78.0
nancial and in-  15. 75. 965, 307 103, 146, 031 809, 570 105, 174, 108 84.9 5, 575, 332 14.9 141, 112 17.4 131, 032  15. 122, 800 14, 202, 675 140, 284 15, 805 174, 108 84.9 5, 575, 332 14.9 141, 112 17.4 131, 032  15. 122, 800 14, 202, 675 140, 284 15, 805 15, 805 174, 108 84.9 5, 575, 332 14.9 141, 112 17.4 131, 032  15. 122, 800 14, 202, 675 140, 284 15, 806 15, 805 174, 108 140, 108 14, 108 17, 108  15. 122, 800 14, 202, 675 140, 284 15, 806 18, 806 18, 809, 104  15. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	ment companies 4	15	15	442,	38, 207,		499	391, 376	4	9, 490, 093	ス	56, 376	25.5	51, 535	11.6	28, 777, 272	75. 2	164, 783	74. 5
s. 40 40 205, 127, 238, 366 11, 807 2, 288, 346 2, 288, 347, 348, 348, 348, 348, 348, 348, 348, 348		75	75			668			86.62	3, 075, 904	22	197, 004	21.9	128, 929	13. 4	80, 070, 127	77.6	702, 566	78.1
15   15   673   12   75   756, 813   877, 329   1448   843,823   813   1.744,640   224   18,040   21.8   9,040   18,04	Merchandising: Chain stores Department stores Mail-order houses	15	40 15 5	il	II .	1		174, 168 47, 896 105, 358	85.7 85.7 85.8	5, 575, 352 1, 600, 685 2, 809, 734		141, 112 22, 626 89, 691		31, 029 7, 960 17, 502	14:3	31, 764, 014 8, 503, 765 11, 392, 944	25.25.25 1.2.2.2	670, 695 120, 715 400, 573	82.6 84.2 81.7
81 81 457,818 72,146,428 1,555,030 3,397 388,758 84.9 12,089,265 16.8 278,968 17.9 69,060	brokerage Miscellancous	15	. 15	6,5,				00.0	83.5	1, 746, 660 356, 834		19, 001		9, 930	16.5	6, 040, 153 2, 356, <b>2</b> 87	77. 6 86.8	68, 319 15, 770	78.2
	Total merchandising	8	×	457, 818	1 1	1, 555, 030		388, 758	84.91	2, 089, 265		278, 958	17.9	69, 000	12.1	60, 057, 163		83. 2 1, 276, 072	82.1

4.	8.8	74.0	67. 1 82. 6	88.1	4.4	84.6	47.5	83.9	82.3	77.5	7.0.0	1 4	27.	100
979 79.	317 78	923 74		228 990 535 86 86 86	217 74	700 47	1	133 75	262 82	017		44 79.	557 89.	
23,	8,	6 1, 259, 9	14, 078	2,8,35,	1, 375,	8 1, 331, 7 6 13, 7	8 1, 345, 444	94.	18,	125,	762, 539 576, 757 302, 448	6 1, 641, 744	16.	1000000
82.9	80.3	76.6	69.5	88. 1 71. 2 82. 6	76.8	78,26	88	79.9	79. 4	80.7	81.0 80.4 75.9	8	88.0	
5, 517, 543	2, 957, 141	59, 240, 687	1, 935, 734	2, 165, 914 1, 444, 412 2, 002, 243	67, 552, 882	15, 303, 307	16, 105, 900	7, 173, 844	3, 725, 738	12, 753, 591	124, 925, 931 23, 216, 740 9, 895, 468	158, 038, 139	3, 450, 652	000 001 001
13.8	18.5	8.11	11.1	20.8	11.6	20.9	5.5	14.5	15.5	15.3	14.4 13.9 11.6	14.0	22. 2	
5, 603	3, 807	93, 455	3, 898	2, 267 1, 888 2, 481	104, 776	41, 338	42, 258	11,728	4, 706	18, 665	164, 681 31, 753 15, 057	211, 491	3, 567	1000
20.6	21.2	98.0	32. 9 17. 4	31.9 19.6	25.6	52.7	52.5	24.1	17.7	22. 5	16.3 30.0	80.3	10.8	1
6,752,	5, 467	443, 186	6,909	3,941 4,211 13,570	473, 392	1, 483, 112	1, 485, 620	29, 949	3,929	36, 300	148, 700 139, 561 129, 557	417, 818	1.999	10000
17.1	J5. 7	23.	30.5	128.8 17.4	23.2	44. 21,	43.2	20.1	20.6	19.3	19.0 19.6 24.1	19.4	12.0	Ī
2 1, 135, 512	725, 514	2 18, 073, 799	849, 992 162, 744	291, 977 584, 287 422, 672	20, 385, 471	. 6 12, 125, 911	5 12, 272, 344	1, 805, 011	966, 400	3, 052, 487	29, 356, 018 5, 650, 071 3, 147, 896	38, 153, 985	469, 390	0.000
86.2	81.5	88.2	88.9 90.2	79.2 95.5	88.4	94.6	94.5	85.5	84.5	84. 7	8.88	86.038,	77.8	
34, 935	16, 752	699, 849	31, 263	8, 645 40, 399 12, 720	800, 152	719, 373	722, 862	68, 970 8, 467	25, 731	103, 168	982, 860 196, 822 114, 940	1, 294, 622	12, 471	100
807	1, 254	2, 147	597 1, 121	3,040 4,546	2, 043	3,686	3,700	1, 538	729	1,324	794 3, 134 3, 323	1,367	1, 157	2000
32, 731	. 25, 784	1, 703, 109	20, 987 9, 038	33, 169 13, 201 69, 105	1, 848, 609	218 2, 814, 812 026 16, 252	2, 831, 064	124, 082 15, 050	22, 191	161, 323	911, 239 716, 318 432, 005	2, 059, 562	18, 556	00000
6, 653, 055	3, 682, 655	77, 314, 486 1, 703,	2, 785, 726 926, 636	2, 457, 891 2, 028, 699 2, 424, 915	87, 938, 353	27, 429, 218 949, 026	28, 378, 244	8, 978, 855 2, 135, 085	4, 692, 138	15, 806, 078	28, 866, 811 13, 043, 364	196, 192, 124	3, 920, 042	1 950 10 000 021 1 420 000 100 0100 1
40, 538	20, 559	793, 304	35, 161 8, 063	10, 912 42, 287 15, 201	904, 928	760, 711	.765, 120	80, 698 10, 698	30, 437	121, 833	1, 147, 541 228, 575 129, 997	1, 506, 113	16, 038	10 000 010
12	12	22	10	∞ vs 4	79	9	7	111	6	26	12	35	6	
12	12	22	10	∞.∞.4	79	9	7	9 11	6	26	19	35	6	1 246
Real estate	Construction	Transportation: Railroads. Other transportation:	Street, Suburban, Bita interurban railways Motor transportation Pipe lines	Water transportation Air transportation Miscellancous	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Sorvice: A musements Business service Domestic and personal serv-	ice	Total service	Electric light, power, heat, water, and gas companies: Holding Operating-holding Operating	Total electric light, power, heat, water, and gas companies.	Unclassified companies	Grand total

I Issue in which less than 60 percent of the outstanding shares was held by a single person or a small group of persons.

1 Based upon the last sale price on 10c, 31, 137, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was londing to the relativistic last of 31, 137, and 100 miles to 10c, 31, 137, and 100 more all minime. Includes the last sand frust companies and miscellaneous financial commonies.

TABLE 49.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues of the 1,572 corporations with securilies listed on a national securities exchange—

rilies listed on a naironal securities exchange CLASSIFIED BY SIZE OF GORPORATION

												-						
							I	Holdin	Holdings of 100 shares or less	ares or	less			Hold	Holdings of over 100 shares	100 sh	res	-
		Num	Number		Market value of	Market value of	Holdings	Sa	Shares held	-	Market value	due 2	Holdings	ž2	Shares held	ğ	Market value	lue :
Assets (millions of dollars)	of cor- pora- tions		of share- holdings	standing	outstand- ing 2 (000 omitted)	average share- holding <sup>2</sup>	Number eent of total	Per- cent of total	Number	Per- cent of total	Amount (000 omitted	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Under 1	134 396 201 160 152 67 67 67 43 41	135 396 201 160 152 67 67 64 44 44 41	109, 996 557, 656 557, 656 613, 166 1, 099, 1828 994, 188 1, 408, 251 1, 570, 461 3, 877, 529	66, 694, 872 1130, 458, 713 87, 122, 990 102, 928, 074 1152, 254, 414 119, 660, 284 162, 242, 936 203, 540, 713 428, 849, 193	\$50,176 727,929 750,620 1,414,427 3,928,477 4,659,556 6,385,295 112,166,858		71, 966 465, 833 469, 035 515, 586 937, 216 870, 803 1, 227, 497 1, 373, 433, 714 3, 433, 714	65.4 78.2 84.1 84.1 87.2 87.6 87.6 88.6 88.6	65. 4 3, 672, 522 78. 2 19, 337, 912 84. 117, 564, 919 84. 117, 340, 413 85. 2 30, 651, 012 87. 6 24, 844, 741 87. 2 34, 625, 440 88. 6 86, 537, 869 88. 5 673, 502, 960	5.5 114.8 116.8 116.8 120.2 120.2 120.2 120.2 13.8 13.8 14.8 15.8	\$5,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   16,000   16,000   14,000   16,	16.1 19.5 19.5 18.7 18.6 16.6 20.4 20.4 20.4 20.4 1.9 1.9	38, 030 129, 966 88, 621 97, 580 162, 310 123, 385 180, 754 197, 008 443, 815		34.6 63,022,350 15.9 71,588,071 14.8 122,203,402 12.8 128,5543 12.8 128,375,543 12.1 128,128,375,402 12.1 128,128,375,402 11.1 342,311,334 11.1 342,311,334	885.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3 3	\$42,081 596,374 604,365 1,150,574 2,452,203 2,443,714 3,670,720 9,022,034 9,022,184	83.9 80.5 80.5 81.4 83.4 779.6 774.2
Total		1,400	10, 040, 01.	** ***				_		_		_	_	-		_		_

I issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

I Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 50.—Record shareholdings of common stock within the period 1937–39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937

	alue 2	Per- cent of total	87.1 81.1 81.1 80.8 80.8 80.8 82.0 7.6 7.7 7.6 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8
	Market value	Amount (000 omitted)	92. 4
hares	Ma		47-112-188-23-8-7-12-12-13-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-4-4-8-8-8-4-4-8
r 100 s	eld	Per- cent of total	
Holdings of over 100 shares	Shares held	Number	116. 801, 255 190, 333, 907 235, 575, 419 125, 845, 749 127, 848, 862 127, 844, 793 13, 037, 314 4, 664, 966 180, 459, 239
dings	20	Na	116, 801, 190, 333, 196, 709, 235, 575, 128, 545, 128, 264, 117, 078, 28, 341, 13, 066, 4, 664, 664, 664, 664, 664, 664,
Щ	säu	Per- cent of total	27.3 15.0 18.2 18.2 11.7 11.7 13.5 10.6 10.6
	Holdings	Number	21.0 268,938 21.0 263,947 18.9 263,947 18.9 201,387 19.7 183,274 19.7 183,574 18.0 147,716 23.0 9 36,678 23.5 38,028 23.5 38,028 23.5 1461,469
	alue 2	Per- cent of total	21.2 18.9 19.2 23.0 23.0 23.0 23.0 23.0 23.0 23.0 23
	Market value	Amount (000 omitted)	\$5,032 333,646 333,646 795,872 795,872 796,872 1,018,701 1,196,716 504,443 359,645 241,884 7,032,265
or less	Ma.		
shares	held	Per- cent of total	27.7. 27.7. 28.2. 29.2. 20.2.
Holdings of 100 shares or less	Shares held	Number	85. 0 51, 560, 391 85. 0 51, 560, 391 85. 5 54, 632, 753 85. 5 5 64, 632, 753 86. 5 5 64, 632, 753 88. 3 30, 504, 325 86. 5 25, 240, 325 89. 4 3, 375, 817 91. 3 1, 418, 555 86. 5 273, 502, 950
lings	- S		273 11, 23, 7, 7, 8, 8, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,
Hol	Sät	Per- cent of total	
	Holdings	Number	231, 487 1, 501, 210 1, 564, 110 1, 777, 018 1, 710, 695 1, 707, 393 1, 707, 393 1, 707, 393 1, 708, 334 1, 708, 334 1, 708, 3
	Market value of	average share- holding 2	\$123 343 343 987 2,028 4,386 6,065 8,001 8,949 8,349 15,251 15,251
	ket e of	and- (600) (ed)	3, 309 3, 325 3, 325 3, 325 3, 325 3, 584 3, 221 3, 344 3, 439 3, 514 3, 514
	Market value of shares	00	\$39, \$606, \$39, \$38, \$3,858, \$5,302, \$6,418, \$1,529, \$1,040, \$1,040, \$2,000,
	Shares out-	standing	318, 425 126, 484, 466 859, 309 786, 1786, 1787, 1787, 1787, 1884, 488 600, 325 789, 982 242, 488, 347 1, 706, 487 282, 988, 347 1, 706, 487 282, 988, 347 1084, 745 283, 987 282, 988 187, 708, 475 283, 987 274, 483, 987 274, 987 27
			425 126 1157 241 1157 241 1157 241 1157 241 1158 240 1158 117 1145 243 117 343 117
	Number	ol snare- boldings	318, 4 1, 789, 9 1, 789, 9 1, 789, 9 1, 923, 9 1, 921, 8 1, 921, 9 170, 9 170, 9 180, 2 180,
	Nuin-	ber of issues	115 314 314 220 1,220 132 1,220 1,220 1,220 1,220 10,00
	of com-	mon shares at Dec. 31, 1937	Less than \$1. \$1.05 + 19. \$1.0

I Issues in which less than 80 percent of the outstanding shares was held by a single person or a small group of persons.

Fixed upon the lasts stap price on Dec. 3.1 1871, or more than average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sake price parerest Dec. 31, 1877.

TABLE 51.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues' of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

	-	-					Holdi	Holdings of 100 abone on less	00000	1000			12.11	linear of one	4000	0000	
	_						TOTAL	HES OF 100 S	nates of	282			100	comings of over 100 sugges	1000	en co	
Number of record share-	Num-	Number	Shares out-	Market value of shares	Market value of	Holdings	gs	Shares held	eld	Market value 2	due 2	Holdings	823	Shares held	eld	Market value	alue 2
boldings per issue	issues I	issues holdings	standing	outstand- ing <sup>2</sup> (000 omitted)	share- share- holding <sup>2</sup>	Number	Per- cent of total	Number	Per- eent of total	Amount (000 omitted)	Per- ent of total	Number	Per- eent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Less than 100. 100 to 249. 250 to 499.	32 e	6,005 44,568	2, 619, 9, 934, 32, 945,	\$664 12, 121 116, 818	97		18, 1 55, 9 65, 5	3, 107, 1, 294,	0.1		10.1 16.1 12.0		81.9 44.1 34.5	2, 615, 961 9, 827, 265 31, 650, 796		10.	89.9 83.9 88.0
500 to 999 1,000 to 2,499 2,500 to 4,000	366	607, 127 665, 989	50, 056 136, 909 516,	397, 090 1, 471, 223 1, 896, 414		473, 542,	21.3	4, 939, 18, 538, 20, 246.		29 99			% % % = 1 2 %	45, 116, 645 118, 370, 913 109, 269, 277		346, 1, 259,	85.5
5,000 to 9,999 10,000 to 24,999	97	979, 411 1, 491, 199		3, 358, 605 4, 604, 751	3,429	829, 1, 301,	24.7.2	27, 041, 497 39, 214, 903 43, 915, 455		- 66		150,288 189,820	12.3	124, 256, 620 155, 439, 202 141, 070, 853	79.7	2, 833, 492 3, 676, 409 3, 457, 535	24.00.12 4.00.00
50,000 to 99,999.	12 22	3, 390, 419	241, 026 320, 015	7, 008, 355 8, 605, 302		3, 034,	89.5	44, 673, 73, 526,		24.00			13.5	196, 352, 760 246, 488, 947		5, 780, 6, 035,	70.1
Total. 1, 250 10, 826, 572 1	1,2501	0, 826, 572	1,453,962,189 32, 096, 514	32, 096, 514	2, 965	9, 365, 103		86. 5 273, 502, 950	18.8	7, 032, 265	21.9	21. 9 1, 461, 469	13.5	13. 5 1,180,459,239		81. 2 25, 064, 249	78.1

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 ISSUE on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sake were consummated and if the bid and asked range was reasonable, otherwise, npot the sake price marrest Dec. 31, 1937, and a sked range was

Table 52.—Record shareholdings of common stock within the period 1937-39 in 1,350 "widely-hold" issues 1 of the 1,572 corporations with securities listed on a national securities exchange

THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE CLASSIFIED BY

Market value 2 otal Large œ. \$9, 728 85, 682 39, 003 151, 441 127, 374 108, 649 3, 154, 405 7, 568, 404 7, 869, 188 25, 064, 249 Amount omitted) Holdings of over 100 shares 00478757878787898 844687878787888 844688787888 Perç 8 Shares held 54, 769, 587 65, 715, 224 27, 571, 959 56, 418, 953 40, 827, 998 74, 827, 998 75, 833, 387 55, 882, 547 268, 667, 092 203, 560, 553 5 1,180,459,239 Number 15.9 Per-50501 2 Holdings Number 34, 220 70, 068 47, 719 65, 976 469 352, 101 328,080 225, 504 461. 21.9 Per-Market value 2 jo \$3,029 38,353 12,719 52,804 40,593 152,656 131,719 3, 195, 167 1, 633, 459 751, 929 1, 019, 837 7, 032, 265 Amount omitted) Holdings of 100 shares or less 20.9 22.1.2 20.5 15.9 15.9 15.9 15.9 or, of Per-eent œ Shares held 22, 004, 733 6, 516, 600 14, 879, 660 9, 994, 805 21, 276, 476 15, 299, 684 65, 719, 822 66, 205, 053 9, 088, 095 950 Number 86. 5 273, 502, 749.1 88.5.2 88.5.3 88.5.0 88.5.0 88.5.0 7.1 88.5.0 7.1 88.5.0 7.1 88.5.0 7.1 88.5.0 7.1 Per-5 Holdings 175,952 169,527 463,462 312,580 312,580 769,474 769,474 783,186 2,135,252 1,192,493 1,192,493 9, 365, 103 Number \$57 254 369 466 677 1,678 3,729 6,701 holding 2 Market value of average share-\$12,757 124,035 51,722 204,245 167,967 561,305 57,258 4,174,242 10,763,571 9,502,647 6,011,765 Market value of outstanding 2 (000 omitted) 826, 572 1,453,962,189 32, 096, 514 shares 302, 369 317, 996 765, 606 812, 236 50, 822, 803 101, 060, 283 71, 137, 062 318, 302, 369 088, 559 Shares outstanding 298, 203, 747 553, 530 380, 299 880, 695 589, 162 2, 487, 353 2, 886, 445 1, 417, 997 359, 688 Number of share-holdings 10 Number of Souss \$201 to \$300 \$301 to \$400 \$401 to \$500 Market value 1 of average shareholding per \$10,001 and over 55,001 to \$10,000 \$1,001 to \$2,500 \$2,501 to \$5,000 \$751 to \$1,000. \$501 to \$750 \$101 to \$200

Was 1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the but and asked prices on that date if no sales were consummated and if the bid and asked range I Issues in which less than 50 percent of the outstanding shares was held by a sirgle person to a pamall group of persons reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 53.—Record shareholdings of common stock within the period 1937-39 in 1,850 "videly hold" issues 1 of the 1,572 corporations with securities listed on a national securities exchange

CLASSIFIED BY STATHS UNDER SECURITIES EXCHANGE LOT OF 1934

1		126 2	Per- cut of total	8.77	82.9	29.8	93, 3	87.1	78.1
	res	Market value 2	Amount (000 omitted)	 79. 8 \$22,777,456	907, 327	1, 353, 680	17,046	8, 740	81. 2 25, 064, 249
	100 sh	2	Per- cent of total	79.8	85. 5	84.8	88.6	87.0	81.2
	Holdings of over 100 shares	Shares heid	Number	858, 061, 029	18. 3 107, 999, 577	17. 4 210, 571, 212	1, 849, 752	1, 977, 669	21.9 1, 461, 469 13.5 1,180,459,239
	Hole	gs	Per- cent of total	12.5		17. 4	15.5	16.9	13.5
1994		Holdings	Number	22. 2 1, 081, 139	119,077	257, 521	1, 978	1, 754	1, 461, 469
		alue 2	Per- cent of total		17.1	20.7	6.7	12.9	21.9
ANGE L	r less	Market value 2	Amount cont cont cont cont cont total	 20. 2 \$6, 490, 072	186, 743	352, 935	1, 216	1, 299	18.8 7, 032, 265
XCB.	o sares	eld	Per- cent oi total		14. 5	15.2	11.4	13.0	18.8
CLASSIFIED BY STATUS UNDER SECURITIES EXCEANUSE AND USE 1839	Holdings of 100 shares or less	Shares held	Number	\$3, 374 7, 592, 326 87. 5 216, 896, 213	81. 7 18, 309, 969	82. 6 37, 762, 710	239, 036	295, 022	86. 5 273, 502, 950
SECT	Holdi	. 88	Per- cent of total	87.5	81.7		34.5	83.1	i
UNDER		Holdings	Number	7, 592, 326	530, 925	1, 153 1, 222, 476	10, 752	8, 624	2, 965 9, 365, 103
STATUS		Market value of	average share- holding 1				1, 435	196	
TED BY		Market value of	outstand- ing (000 omitted) <sup>2</sup>	\$29,267,528	1, 094, 070	1, 706, 615	18, 262	10,039	32, 096, 514
CLASSII			standing	590 8 673, 465 1.074,957,242 \$29,267,528	650,002 126,309,546 1,094,070	248, 333, 922	2, 088, 788		1,453,962,189
		Number	ber of of share- issues holdings	8, 673, 465	650,002	۳,	12, 730	10, 378	10, 826, 572
		, in Z	ber of issues	290	232	416		6	1,250
		Status under Securities Num- Number	Exchange Act of 1934 at December 31, 1937	Listed on New York	Listed on New York	Listed on exchanges outside of New York	Chlisted trading on New Yerr Curb Sa- change	Not listed on any ex-	Total 1,250 10,826,572 1,453,962,189 32,096,514

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 Based upon the too Dec. 31, 1937, or upon the average of the bid-and-asked prices on that date if no sales were consummated and if the bid-and-asked prices on that date if no sales were consummated and if the bid-and bec. 31, 1937.

Table 54.—Distribution by value at Dcc. 31, 1937, of 334 "closely-held" common stock issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

OLASSIFIED BY MAJOR INDUSTRIES

Value of issue (In millions of dollers)	Мачи	Mauufactúring	Ra	Railroad	Electri gas, ar	Electric power, gas, and water	Com	Communica- tion	Merch	Merchandising		Financial and investment	ΑΊΙ	All other	T	Total
(control to control to control	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- per	Value	Num- ber	Value	Num-	Value	Num- ber	Value
Under 1  Und	14481	19.4 102.6 114.5 73.9 233.2 217.3 217.3	.000004460⊣	4.19.4 19.4.4 19.4.3 19.6.2 19.0.2	80884811	1. 1. 4. 23.3 3 25.3 4 145.4 6 178.8 9 3 27.7 7	2 - 2	33.2.6 33.2.6	=24c	0.00 2.00 2.00 2.00 2.00 2.00 2.00 3.00 4.00 4.00 4.00 4.00 4.00 4.00 4	@@W===	22.4 37.8 37.8 31.9 75.1	00 12 4 10 1, 1	2.1.2.2 2.1.2.2 2.1.2.2 2.1.2.2	129 121 121 137 16 17 7 7	46. 1 277. 9 277. 9 226. 2 586. 2 587. 2 810. 5 827. 7
Total	115	875.7	æ	604. 5	22	842.2	2	351.9	14	214.3	প্র	181.7	65	125.3	334	3, 195. 6

<sup>1</sup> Assues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 55.—Distribution by value at Dec. 31, 1937 of 1,250 "widely-held" common stock issues 1 of the 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY MAJOR INDUSTRIES

Merchandising Financial and All Other Total	Value Num- Value Num- Value Num- Value	7 7.8 7.8 7.1 116 7.7 116 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8
	Num- ber	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Communica- tion	Value	2,700.2 2,700.2 2,831.1
	Num	1 3 3 1 1 1 1
Electric power, gas, and water	Value	1, 2 28, 7 28, 8 101, 0 101, 8 118, 4 576, 1 771, 5 771, 5
Elect gas, a	Num- ber	0041-40000   C
Railroad	Value	3.8 80.2 2 81.5 5 81.5 5 80.2 8 80.2 8 1,703.3
	Num- ber	α[α α[α α α
Manufacturing	Value	101. 2 558. 9 758. 4 996. 4 1, 554. 4 2, 287. 3 3, 308. 3 1, 874. 0 1, 819. 2 1, 310. 4 1, 310. 4 1, 310. 4 1, 310. 4 1, 310. 5 1, 310.
Manı	Num- ber	202 254 105 105 200 200 200 200 200 200 200 200 200 2
	Value of Issue (10 millions of dollars)	Under 1 1 to 4.9 5 to 8.0 1 to 4.9 5 to 8.0 1 to 4.9 5 to 8.0 1 to 6.0 1 to 6.0 1 to 6.0 2 to

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 56.—Value distribution of record shareholdings of common stock within the period 1937-89 in 334 "closely held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	N min	;				Nun	nber of st	Number of shareholdings by dollar groups	by dollar	groups 1			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- 16 cent of total	Over \$10,000	Per- cent of total
Agriculture	8	3	6, 973	6, 464	92.7	183	2.6	270	3.9	38	0.5	22	0.3
Extractive: Oad mining: Metal mining: Oil and gas welf: Other extractive industries 3.	3 53 14 1	3 53 15	2, 502 29, 667 19, 465 798	2, 149 25, 344 15, 724	85.9 85.4 34.6	1,766 1,814 1,814	5.7 9.3 21.5	1, 947 1, 947 1, 615	30,89,06 8.08 8.08	254 264 70	0.1.08.8	27 346 146 34	1.1.2.4
Total extractive.	11	72	52, 432	43, 493	82.9	3,894	7.4	3,967	7.6	525	1.0	553	1.1
Manufacturing: Food and related products: Orain milling and baking Meat packing and ailled. Canning and preserving. Miscellaneus.	8886		2, 263 4, 472 18, 553 6, 007	1, 319 2, 823 10, 624 3, 446	. 58.3 63.1 57.3	409 517 4,950 1,111	18.1 11.6 26.7 18.5	483 853 2, 126 1, 221	21.3 19.1 11.4 20.3	35 169 475 81	3.8 2.6 1.3	17 110 378 148	.2.2.2. 2.0.2.3
Total food and related products	14	14	31, 295	18, 212	58.2	6,987	22.3	4, 683	15.0	760	2.4	653	2, 1
Tobacco products	3	3	2, 543	2,048	80.5	279	11.0	188	7.4	16	9.	12	9.
Reveragus:	- 233	133	1,512 5,696 509	1, 113 3, 491 476	73.6 61.3 93.5	171 857 21	11.3 15.0 4.1	185 938 11	12.2 16.5 2.2	219	1.8	161 191	1.69
Total beverages	7	7	7,717	5,080	65.8	1,049	13.6	1, 134	14:7	246	3.5	208	2.7
Textiles and textile products: Odition and wool Silk and rayon Appard Miscellaneous.	1828	33 2	620 1, 362 2, 022 830	596 829 1, 671 584	96.1 60.9 82.6 70.4	13 136 155 155 59	2.1 10.0 7.7 7.1	250 151 147	1.5 18.3 7.5 17.7	78 78 23 23	5.7 1.1 2.8	23 23 17	2.0
Total textiles and textile products	10	11	4,834	3,680	76.1	363	7.5	292	11.5	123	2.6	III	2.3
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries	337	80 80	555 1, 482 1, 837	394 872 1,319	71.0 58.8 71.8	42 191 163	7.6 12.9 8.9	109 250 273	. 19.6 16.9 14.8	66 31	4.5	8 103 51	1.4 6.9 2.8

See footnotes at end of table.

Table 56.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-hell" issues of the 1,572 corporations with securities tisted on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

	Ž.	,				Nun	iber of sh	Number of shareholdings by dollar groups	by dollar	groups			
.Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of- total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,060	Fer- cent of total
Manufacturing—Continued. Chemicals and allied products: Chemicals and fertilizers. Tristills, variables, and veegrable oils. Tristills, variables, and veegrable oils.	-8	- 8	607 2, 671	551 1, 302	90.8	24 372	3.9	27 612	4.4	288	10.8	100	3.7
and soap	1 5	1 5	3,959	2,395	80.0	36	5.3	84	12.4	294	7.4	111	2.9
Petroleum refining Leather and leather products	6	9	27,935	14,758	52.9	3,666	13.1	6, 598	23.6	1, 397	5.0	1,516	5.4
Building materials and equipment: Buildi- line equipment. Iron and steel. Nonferrous metals.	13 4 61	13 के 61	2, 939 3, 679 1, 989	2, 181 1, 830 969	74. 2 49. 7 48. 7	326 585 338	11.1 15.9 17.0	348 871 452	11.8 23.7	46 169 138	1.6 4.6 7.0	324 92	1.3 6.1 4.6
Machinery and tools (except electrical): Industrial machinery and tools. Miscellancous	= 7	= 6	10, 189	6,116	60.0	1,676	16.4	1,841	18.1	334	8.4. 8.8.	222	2 2 5 6
Total machinery and tools (except electrical)	13	13	11,019	. 6, 400	58.1	1,847	16.8	2, 130	19.3	374	3.4	268	9.4
Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment.	oc	- 0	6, 796	4, 408	64.9	946	13.9	1,052	15.5	163	0.4	227	6.4
Total electrical machinery and radio	6	6	7, 487	5,047	67.4	926	13.0	1,071	14.3	163	2.2	230	
Automobile parts and accessories Other transportation equipment: Aircraft Miscellaneous manufacturing industries	10 4 11	07	7, 272 4, 815 14, 655	4, 948 2, 738 10, 010	68.0 56.6 68.3	963 581 1, 796	13. 2 12. 1 12. 2	980 1,078 2,207	13.6 22.4 15.1	201 263 458	3.58	171 165 184	1
Total manufacturing	114	115	138, 317	84, 552	61.1	20,846	15.1	23, 963	17.3	4,774	3.5	4, 182	9.0
Financial and investment: Investment and trading companies Commercial credit and finance companies	11	= 4	153, 087 3, 599	129,090	97.0	2,080	1.6	1,587	21.3	158	3.7	172	2.0

			QΝ	CEN.		N	OF E		NOMIC		POWER		
6.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		19.3	5.0	4000	4.3	8.4	8.0	2.72	6.	6.1	2.5	2.5
581 876	986 492 18 37 10	1, 543	57	2,431	17 82 1 4	2, 535	1,628	1,699	2228	09	2,749	3, 397	14, 924
2.88 8.84	8.227.68 8.12.24	3.6	3.2	4.4	1.1 3.9 0	4.0	14.3	13.9	6 1.3 1.6	1.1	-: 4- co co	1.5	2.4
73 196 561	926 467 23 45 3	1,464	18	2, 155	45 131 0 6	2, 337	2, 762 175	2,937	16 37 19	72	1,665	2, 130	14,852
16.0 30.1 3.1	24.7 11.1 28.8 13.8	16.5	10.7	19.5	6.5 9.4 5.6	17.5	38.3	38.0	7.1 8.0 9.9	8.0	13.0	13.6	12.7
1, 571	3, 939 2, 519 92 192 23	6, 765	59	9, 549	277 317 0 86	10, 229	7,412	8,013	183 229 115	527	16,357	18, 541	76, 790
15.9	14.4 9.3 12.5 12.4 2.6	11.3	4.3	10.2	11.1 7.8 .6	9.9	22.0	21.7	9.3 21.4 10.5	14.8	12.9	13.4	10.4
300 830 4, 097	2, 294 2, 105 40 172 21	4,632	24	5,010	262 263 3	5, 809	4, 266	4, 572	239 614 121	974	16, 161	18, 231	63, 262
68. 0 39. 1	48.9 75.3 45.8 93.0	64.9	71.5	6.09	80.9 76.4 99.2 89.5	64.3	17.0	18.4	82.5 68.6 75.7	75.2	70.6	69.0	72.0
1,801 2,043 134,566	7, 791 16, 990 146 945 760	26, 632	396	29, 771	3, 419 2, 566 473 1, 384	37,613	3, 284	3,875	2, 116 1, 971 876	4, 963	88, 693 5, 345	94, 038	436, 592
2, 649 5, 221 144, 556	15, 936 22, 573 319 1, 391 817	41,036	554	48, 916	4, 226 3, 358 477 1, 546	58, 523	19, 352	21,096	2, 566 2, 873 1, 157	6, 596	125, 625 10, 712	136, 337	606, 420
	78148	4	2	33	8844	41	4-	2	666	7	15	22	334
23 5.3	55,140	#	2	88		41	4-1	2	666	7	15	22	332
Insurance companies. Other financial and investment companies 4. Total financial and investment.	Merchandising: Chain stores. Department stores. Mall-order bouses. Moblesale, commission, and brokerage. Miscellanous.	Total merchandising	Real estate	Transportation: Rallroads. Other transportation:	Street, suburban, and interurban rail- ways. Motor transportation Arter transportation Aft transportation	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies:  panies:  Paolding Operating	Total electric light, power, heat, water, and gas companies	Grand total

I Issue to writing person or a small group of persons held over 50 persons to the outstanding shares.

I Issued up the issue price on Dec. 31, 1875, or mon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1877,

I Includes quarying and nonmedal minner.

I Includes quarying and nonmedal minner.

I Includes hears and trust companies, holding companies and miscellaneous financial companies.

Table 57.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

	Percent of total	0.1.1.2.1.4.8.8.8 5.38.2.1.3.6.2.8	2.5
	Over \$10,000	197 974 787 1, 324 1, 857 1, 615 3, 094	14, 924
	Percent of total	0 0 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.4
ar groups	\$5,001 to \$10,000	1, 019 1, 019 1, 697 2, 697 1, 697 1, 697 1, 690 1, 676	14,852
ngs by doll	Percent of total	44.1.12.0 12.0.16.4 16.2 4 17.1.18.17.1	12.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	1, 228 6, 953 7, 584 10, 940 7, 188 7, 188 117, 634 16, 053	76, 790
Number	Percent of total	4,00 10,12,8 10,12,8 10,00 10,00 10,00 10,00	10.4
	\$501 to	1, 311 6, 427 6, 427 8, 808 8, 003 8, 435 10, 385 15, 454	.3, 262
	Percent of total	88444 88444 88444 8844 884 8410	72.0
	Up to \$500	25, 215 44, 288 33, 064 29, 578 152, 046 27, 735 26, 806 45, 160 57, 700	436, 592
Number	shareholdings	28, 131 59, 661 44, 461 46, 081 175, 284 42, 092 35, 862 80, 871 93, 977	606, 420
Number	of issues	88 82 82 83 13 13 15 16 16 17	334
Number	of corpo- rations	88 889 42 44 11 11 11 11 11 11 11	332
	Assets (in millions of dollurs)	Under I.  I and under 6.  S and under 10.  It is not under 20.  20 and under 10.  It is not under 20.  It is not under 20.  20 and under 10.  20 and under 20.  300 and under 50.	Total

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 58.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

GLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 <sup>3</sup>

	C	UNCENTRATION	OF
	Percent of total	4.0 1.1.3,4.8,8.1.1.3,1.	2.5
	Over \$10,000	150 1, 057 1, 315 1, 837 2, 626 3, 628 2, 638 1, 837 1, 83	14, 924
	Percent of total	0 .1.4.7.8.8.4.0.4.1.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	2.4
ar groups	\$5,001 to \$10,000	123 729 1, 059 4, 433 2, 088 1, 675 626 831 247 811 2, 924	14,852
ngs by doll	Percent of total	9 8 5 8 8 8 8 7 7 8 8 4 7 7 8 8 4 7 7 8 8 4 7 7 8 8 4 8 8 8 8	12.7
Number of shareholdings by dollar groups	\$1,001 to	991 9, 050 10, 511 18, 282 8, 062 13, 494 5, 834 8, 834 1, 7, 753 7, 753 454	76, 790
Number	Percent of total	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10.4
	\$501 to \$1,000	8, 123 18, 123 18, 123 18, 123 18, 123 2, 556 1, 517 4, 341 125	63, 262
	Percent of total	200 88.66 4.06 88.66 4.06 4.06 4.44 6.06 4.06 8.06 8.06 8.06 8.06 8.06 8.06 8.06 8	72.0
	Up to \$500	34, 861 238, 738 67, 188 67, 188 50, 682 20, 682 4, 997 2, 252 2, 252 3, 353 103	436, 592
Number of	sharchold- ings	36, 908 257, 692 98, 202 90, 952 25, 765 47, 304 16, 230 3, 891 20, 253 1, 114	606, 420
Number	of issues	\$ \$ 2 £ £ £ £ £ £ 60 4 £	334
Market arice of common charactet	Dec. 31, 1937	1-cest than \$1 \$1 to \$4 s9 \$1 to \$8 s9 \$10 to \$15 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9 \$10 to \$25 s9	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Hased upon the last sale rive on Dec. 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale prices neared. Dec. 31, 1957.

Table 59.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS-PER ISSUE

	Mumbe	Number of				Number	Number of shareholdings by dollar groups	ngs by doll	ar groups			
Number of reout anaremoralitys fer issue	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100 100 to 249	12	814	660	81.1 66.9	44 629	4.80	1, 153	9.1	14 277	3.7	22	5) 15 S) 15
250 to 499 500 to 999	23	26, 616	18,002	67.6	7, 294	11, 2	3,978	15.0	1,775	12.63	924	3.1
1,000 to 2,499	88	95, 987	65, 259	88.49 0 60	11,811	12.3	13, 700	14.3	3,783	3 5 6	2, 434	2.5
5,000 to 9,999	ж эл	46, 761	35, 333	75.6	3, 220	6.9	6, 229	13.3	3,613	1.7	1, 185	61 H
25,000 to 99,999 50,000 to 99,999		32, 662 92, 909	14, 948 92, 207	99.2	5,906	18.1	9,063	27.7	888	3.1	1,747	5.3
Total	334	606, 420	436, 592	72.0	63, 262	10.4	76, 790	12.7	14,852	28.4	14, 924	2,5

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 60.—Value distribution of record shareholdings of common stock within the period 1937-89 in 334 "closely-held" issues i of the 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

Market values of accounts about helding	Vision	Number of				Number	Number of strategists, by dollar groups	y dolla	r groups			
Min Rev value of average snarenoving	of is.ues	shirehold- irgs	Up to \$500	Percent oi total	\$501 to \$1,000	Percent of total	\$5,000 to	Percent of total	\$5,001 to	Personal of notal	Over \$10,040	Percent of total
\$100 and less \$101 to \$200 \$201 to \$200 \$201 to \$300 \$401 to \$200 \$401 to \$200	75220181888	103, 949 11, 572 11, 577 11, 576 11, 576 11, 576 13, 509 31, 919 139, 261 66, 977	103, 194 11, 372 10, 677 11, 001 11, 001 14, 361 27, 457 106, 467 46, 094 45, 491	22 22 22 22 22 22 22 22 22 22 22 22 22	437 76 76 76 76 76 76 76 76 76 76 76 76 76	Q . T. 8. T. 4. Q E. 6.	252 94 108 192 2, 214 2, 172 11, 519 11, 763	9 :444+68746 8×5640×866	523 8 8 25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0	828888385 8418	0 - 7 2 2 7 4 5 0 9 9
\$10,001 and over. Total.		606, 423	24, 535	40.6	9, 396	10.4	16, 460	27.2	4, 636	2.4	5,396	0   10 100   101

I tseues in which a single person or a small group of persons tield over 50 percent of the outstanding shares.

Based upon the last safe price to Due, 31, 1375, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; others, upon the safe price nearest Dvc, 31, 137,

170 TABLE 61.—Value distribution of record shareholdings of common slock within the period 1937-39 in 334 "closely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—

	CLAS	SIFIED BY	CLASSIFIED BY STATUS UNDER SECURITIES EACHANGE ACTION 1884	UNDER	SECURIT	ES EACE	ANGE AC	1.OF 195				
		Number of				Number	Number of shareholdings by dollar groups	ngs by dolla	ar groups			1
Status under Securities Exchange Act Number sharehold of 1934 at Dec. 31, 1937 of Issues ings U	Number of issues	sharehold- ings	Up to \$500 Percent	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange Listed on New York Curb Exchange	105	267, 408 189, 175	160, 212	59.9 90.5	40, 118 8, 606	15.0	48, 101	18.0	9,056	3.4	9,921	3.7
Listed on exchanges outside of New	135	132, 960	94, 018	70.7	13, 004	8.6	18, 549	14.0	4, 288	3.2	3, 101	2.3
Unlisted trading on New York Stock Exchange Not listed on any exchange	11	9, 585	7,087	73.9 54. <b>6</b>	1,004	5.5	1,088	11.4	270	9.58 4.8	610 408	6.4
Total	334	606, 420	436, 592	72.0	63, 262	10.4	76, 790	12.7	14,852	4.2	14, 924	2.5

<sup>1</sup> Issues in which a single person or a small group of persons held over 50 percent o 1the outstanding shares.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937-89 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY INDUSTRIES

			Orac	STILL OF THE STILL									
	N. N.					Nun	aber of st	Number of shareholdings by dollar groups $^{\mathrm{2}}$	by dollar	groups 2			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	12	12	49, 200	12, 864	26.2	8, 622	17.5	17,847	36.3	3, 510	7.1	6, 357	12.9
Extractive: Cost intuing Metal mining Oli and gra wells Other extractive industries	16 15 15 15 15 15 15 15 15 15 15 15 15 15	16 73 50 4	43, 967 210, 712 99, 184 40, 638	35, 871 143, 150 64, 328 9, 220	81.6 67.9 64.9 22.7	2, 598 25, 327 12, 478 5, 649	5.9 12.0 12.6 13.9	4, 319 30, 666 15, 595 19, 055	9.8 14.6 15.7 46.9	584 3, 476 3, 541	8 3 5 5 3	595 . 6, 993 3, 307 3, 173	488.87
Total Extractive	143	143	394, 501	252, 569	64.0	46,052	11.7	69, 635	17.6	12, 177	3.1	14,068	3.6
Manuferturing: Food and related products: Orbit milling and baking Dairy products Dairy products Owen fooding and siled. Comming and preserving. Sugar reform and and and and and and and and and and	77 72 13 13 19	17 7 12 13 13 19	129, 660 129, 442 128, 663 15, 322 39, 841 265, 951	79, 167 57, 338 53, 537 8, 673 22, 770 163, 890	61.0 44.3 64.9 56.6 57.1	16, 339 29, 717 14, 800 2, 113 4, 658 44, 507	12.6 23.0 11.5 13.8 11.7	25, 764 36, 950 23, 457 3, 377 9, 032 44, 068	282.2 22.0 22.0 16.6	4, 907 3, 472 4, 953 830 1, 706 6, 184	%01%70491 81~20488	3, 483 1, 965 1, 916 1, 916 1, 675 7, 302	61-1-614-61 1-2-6-11-61
Total food and related products	13	73	708,879	415,375	58.6	112, 134	15.8	142, 648	20.1	22, 052	3.1	16, 670	2.4
Tobacco products.	15	18	186,030	59,977	32.3	32, 368	17.4	63, 621	34.2	13, 826	7.4	16, 238	8.7
Beverages: Breweries Distilleries Other beverages	26 9	9g 6 4 .	41, 971 39, 707 20, 296	34, 802 23, 061 7, 590	82.9 58.1 37.4	2, 972 5, 013 2, 587	7.1 12.6 12.7	3, 276 8, 812 4, 871	7.8 22.2 24.0	452 1, 431 2, 041	3.6	469 1,390 3,207	1.1 3.5 15.8
Total beverages	41	41	101, 974	65, 453	64.2	10, 572	10.4	16,959	16.6	3,924	3.8	5,066	5.0
Textiles and textile products: Cotton and wool Silk and rayon Apparel Misceliancous	8408	. 40°,	14, 595 14, 202 24, 192 16, 684	12, 747 7, 803 15, 287 10, 149	87.3 54.9 63.2 60.8	633 3, 584 2, 457	4.3 16.1 14.8 14.7	935 2, 977 3, 988 3, 065	6.4 21.0 16.5 18.4	181 679 795 562	4.6.6. 8.8.8.4	99 450 450	7.0101
Total textiles and textile products	35	35	69, 673	45, 986	0.99	8,967	12.9	10,966	15.7	2, 217	3.2	1, 537	2. 2

See footnotes at end of table.

Table 62.— Value distribution of record shareholdings of common stock within the period 1937-39 in 1.250 "widdy-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

		-	LASSIFIE	D BY IND	USTRI	CLASSIFIED BY INDUSTRIES—Continued	ed						
	Num	N.	Numbered			Nur	nber of s	Number of shareholdings by dollar groups	by dolla	r groups			
Industries	ber of corpo- rations	her of issues	share- holdings	Up to \$509	Per- cent of total	\$501 :0	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manufacturing—Continued. Lumber and himber products. Paper and allied products. Printing, publishing, and allied industries	787	7 5.0 14	17, 250 74, 523 27, 411	200 SEC. 1	55.1 58.4 58.1	1,519 10,745 4,602	8.8 14.4 14.6	1, 913 12, 177 5, 466	11.1	2, 107 1, 126	22.5	2, 233	3.25
Chemicals and allied products: Chemicals and triliners: Paints, varnishes, and vegetable oils. Drugs, medicines, toilet preparations,	9,∞	ಜ್ಞಯ	35c. 465 20, 477	72,671	30.7	35, 095 2, 731	14.9	75,559	32.0	27, 275	11 5	25,864	10.9
and soapTotal chemicals and allied products	19	19	4.0.50	14,322	39.9	27, 170	16.6	37,716	23.0	5,642	3.4	9,095	5.6
Petroleum refining. The and other rubber products. Leather and leather products.	31 14 12	22.2			88.3 68.1 55.2	167, 066 12, 084 4, 224	20.3 12.1 15.0	241, 760 14, 708 6, 015		3, 446 3, 446 766	23.57	52, 823	6.4
Building materials and equipment: Building materials and supplies. Building equipment.	27	27	7, 005	32, 457 45, 316	18.4	7, 682	11.5	15, 417	j	5, 924	8,4	5, 525	8.3
Total building materials and equipment	40	06	152, 977	77,773	50.8	19, 683	12.9	36, 717	24.0	9,770	6.4	9, 034	5.9
Iron and steel Nonferrous metals.	53	42	397 210 346, 415	176,871 121, 641	44.5	78, 463	19.8	104, 352	26.3	21, 103 12, 758	3.7	16, 421 27, 302	4.1
Machinery and tools (except electrical): Industrial machinery and tools. Agricultural machinery and imple-	æ	18	253, 122	143, 493	56.7	36, 784	14.5	52, 201	20.6	0,893	3.9	10, 751	4.3
	r: 6 8	2008	30, 570 73 650 37, 70	13, 978 26, 433 20, 920	6 8 5 C	5,0%6 15,114 4,941	13.9 20.5 15.0	11, 038 23, 826 5, 455	30. 2 32. 4 16. 5	3, 098 4, 063 1, 012	35.5	3,370 4,220 692	9.2
Total machinery and tools (except electrical).	113	113	396, 368	204, 824	51.7	61, 925	15.6	92, 520	23.3	18,066	4.6	19, 033	4.8

Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	39	£1-	318, 706 246, 218	208, 601	24.1	37, 176 23, 904	9.7	162, 677 12, 569	51.0	22, 021	6.9	20,024	6.8	
Total, electrical machinery and radio	46	47	564,924	284,899	50.4	61,080	10.8	175, 246	31.0	22, 978	4.1	20, 811	3.7	
Automobiles and parts: Automobiles and trucks. Automobile parts and accessories.	12	12	496, 262 280, 450	280, 215 160, 851	56.5	75, 735	15.2	113, 619 56, 559	20.2	12, 962 9, 954	3.5	13, 731 8, 762	3.1	
Total automobiles and parts	8	88	776, 712	441,066	56.8	120,059	15.5	170, 178	21.9	22, 916	2.9	22, 493	2.9	C
Other transportation equipment: Ralined equipment. A treast Shipbuilding.	11 24 6	11 14 5	80,172 81,064 9,516	41, 110 64, 938 6, 102	51.3 80.1 64.1	12,683 8,146 1,407	15.8 10.0 14.8	18, 594 6, 251 1, 558	7.7	3, 133 628 197	2.3	4, 652 1, 101 252	2.1.5. 6.4.8	MOEN
Total other transportation equipment	30	8	170, 752	112, 150	65.7	22, 236	13.0	26, 403	15.5	3, 958	2.3	6,005	3.5	IMA
Miscellancous manufacturing industries	55	55	220, 257	82, 589	37.5	34, 582	15.7	68, 485	31.1	17, 127	7.8	17, 474	7.9	11
Total manufacturing	755	759	5, 584, 617	2, 731, 853	48.9	882, 362	15.8	1, 437, 459	25.7	259, 614	4.7	573, 329	4.9	UN
Financial and investment: Investment and redute companies. Commercial credit and finance companies. Industrial and personal loan companies. Insurance companies. Other financial and investment companies.	38 3 11 15	38 8 11 12	413, 381 32, 334 20, 350 56, 331 442, 911	319, 762 14, 675 9, 941 22, 694 359, 033	77.4 45.4 48.9 40.3 81.0	42, 313 6, 210 2, 878 10, 043 40, 612	10.2 19.2 14.1 17.8 9.2	40, 931 8, 206 5, 542 15, 400 34, 931	9.9 25.4 27.2 27.3 7.9	5, 803 1, 225 1, 235 4, 285 5, 273	1.7.6.3.1.	4, 572 2, 018 754 3, 909 3, 062	1.1 6.2 7.0 7.0	OF ECO
Total financial and investment.	7.5	75	965, 307	726, 105	75.2	102, 056	10.6	105, 010	10.9	17, 821	1.8	14, 315	1.5	7/
Merehandising: Chain stores Chain stores Department stores. Mail-order houses. Wholesale, commission, and prokenge Miscellaneous.	0.5 1.5 1.5 0.5 0.5	<b>6</b> 2420	205, 197 55, 856 122, 860 60, 312 13, 593	98, 644 32, 096 52, 789 37, 641 8, 654	48.1 57.5 43.0 62.4 63.7	35, 034 11, 273 23, 423 10, 409 1, 029	17.1 20.2 19.1 17.3 7.6	52, 470 8, 690 31, 816 8, 933 3, 294	25.6 25.9 24.2 24.2	9, 568 1, 478 7, 534 1, 964	2.6 6.1 3.3 1.6 1.6	9, 481 2, 319 7, 298 1, 345 394	444000 6=000	MIC PO
Total merchandising	75	13	457, 818	229, 824	50.2	81, 168	17.7	105, 203	23.0	20,786	4.5}	20, 837	4.6	W
Real estate	12	12	40, 538	32, 811	80.9	3, 438	8.5	3,335	8.2	479	1.2	475	1.2	LK
Construction	12	12	20, 559	13,861	67.4	2, 681	13.0	2,956	14.4	979	3.2	415	5.0	
Transportation: Railroads.	52	52	793, 304	474, 444	59.8	112, 958	14.3	143,071	18.0	38, 211	8.	24, 620	3.1	
Other transportation: Street, suburban, and interurbes, s.s. Ways, Motor transportation. Water transportation.	50.80	00008	35, 161 8, 063 10, 912	28, 535   6, 122 6, 851	81.2 75.9 62.8	2, 794 1, 158 1, 259	7.9	3, 167 573 1, 807	9.0	309 92 353	3.2	356 118 642	5.9	17.
Character of and of table													•	÷

See footnotes at end of table.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widdly-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued.

		•	TI JICOURT	CHASSIFIED DI INDOSTINES—CONTINUE	777 7 700	,	·n.						
	Num	N.	Mumber of			Nun	ber of sh	Number of shareholdings by dollar groups	by dollar	groups .			
Industries	ber of corpo- rations		share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Transportation—Continued. Other transportation—Continued. Miscellaneous.	€ 4	£0.44	42, 287 15, 201	37, 977 5, 604	89.8 36.9	2, 662 2, 546	6.3	1,331	32.6	134	5. 23	183	4.8
Total transportation	29	62	904, 928	559, 533	61.8	123, 377	13.7	154, 908	17.1	39, 883	4.4	27, 227	3.0
Communication: Telephone and telegraph. Radio	9	9	760, 711	215, 973 1, 614	28.4	130, 594	17.2	292, 361	33.2	65, 563	8.6	56, 220	7.4
Total communication	7	1-	765, 120	217, 587	28.4	131, 360	17.2	293, 825	38.4	65, 966	8.6	56, 382	7.4
Service: Amusements. Business service. Domestic and personal service.	6 11 9	6 11 9	80, 698 10, 698 30, 437	54, 829 8, 201 25, 423	68.0 76.7 83.5	9, 877 799 2, 351	12.2	13,318 1,308 2,168	16.5 12.2 7.1	820 176 235	1.0	1,854	8.00°.
Total service	36	36	121,833	88, 453	72.6	13,027	10.7	16, 794	13.8	1, 231	1.0	2, 328	1.9
Electric light, power, heat, water, and gas companies: Facilities: Facilities: Operating: Operating:	19 4 12	19 4 12	1, 147, 541 228, 575 129, 997	945, 520 109, 570 58, 121	82.4 47.9 44.7	111, 384 35, 688 22, 086	9.7 15.6 17.0	72, 334 61, 716 35, 746	6.3 27.0 27.5	9, 242 11, 673 7, 808	6.0.0	9, 928 9, 928 6, 236	8.4.8
Total electric light, power, heat, water, and gas companies Unclassi led companies	35	35	1, 506, 113 16, 038	1, 113, 211	73.9	169, 158 1, 366	11.2	169, 796	11.3	28, 723	1.9	25, 225	1.7
Grand total	1, 246	1, 250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14.4	2, 378, 580	22.0	451, 084	4.2	441, 197	4.1

I Issue, in which lists than 30 percent of the outstanding shares was held by a single person or a small group of persons.

I Baset upon the last sale price on Dec 31, 1867, or 1970 and a sverage of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec 31, 1867.

I Includes quarrying and normerial mining.

TABLE 63.—Value distribution of record shareholdings of common stock within the period 1937–39 in 1,350 "widely-held" issues to the 1,512 corporations with securities listed on a national securities exchange—

		Percent of total	Q_U0040404 907-17-17-04-1
		Over \$10,000	023 110,369 111,956 22,956 44,747 37,193 67,348 160,051 441,197
		Percent of total	00000000000000000000000000000000000000
	ar groups	\$5,001 to \$10,000	661 13, 239 13, 239 21, 239 21, 239 45, 950 33, 468 63, 468 63, 468 153, 625 153, 625 451, 054
	ngs by dolla	Percent .	22 11 12 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
NO	Number of shareholdings by dollar groups	\$1,001 to \$5,000	6, 346 75, 510 69, 256 108, 254 231, 779 176, 843 321, 757 904, 573 2, 378, 580
RPORATI	Number	Percent of total	6.00 11.00 1.00 1.00 1.00 1.00 1.00 1.00
CLASSIFIED BY SIZE OF CORPORATION		\$501 to \$1,000	6, 882 66, 245 65, 607 79, 497 168, 673 1192, 342 194, 286 242, 584 605, 151 1, 564, 667
D BY SE		Percent of total	\$5.21.23.85 \$5.21.23.85 \$5.22.23 \$5.23.
LASSIFIE		Up to \$500	95, 484 437, 074 398, 198 381, 095 601, 347 601, 342 684, 752 2, 023, 879 5, 991, 044
0	Númber of	shareholdings	109, 996 595, 799 557, 656 613, 166 1, 099, 536 944, 158 1, 408, 251 1, 570, 461 3, 877, 529 10, 826, 572
	Number	of issues	135 396 201 160 152 67 67 64 44 41
	Number	rations	134 395 201 160 152 67 52 52 44 41 1,246
	Assets (millions of dollars)	(sumple of dollars)	Under 1.  Sand under 5.  Sand under 6.  Sand under 10.  Sand under 20.  So and under 20.  So and under 20.  So and under 20.  To and under 20.  To rail

1 Issues in which less than 50 percent of the outstanding shares was beld by a single person or a small group of persons.

TABLE 64.—Value distribution of record shareholdings of common stock within the period 1937-89 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 a

		Number of				Number	Number of shareholdings, by dollar groups	gs, by doll	ar groups			
Market price of common shares at Dec. 31, 1937 1.	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less trian \$1.  Less trian \$1.  \$1 to \$4.99.  \$2 to \$3.99.  \$2 to \$3.99.  \$2 to \$3.99.  \$2 to \$2.99.  \$3 to \$5.99.  \$4 to \$5.99.  \$4 to \$5.99.  \$5 to \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to \$5.99.  \$5 to	115 314 220 270 270 132 53 53 53 54 19	318, 425 1, 785, 157 2, 078, 415 1, 229, 369 1, 229, 389 1, 097, 831 281, 210 170, 943 739, 498 68, 222	308, 787 1, 577, 890 1, 328, 377 1, 135, 310 608, 919 502, 526 51, 942 31, 026 144, 001 7, 603	97.0 897.0 74.2 74.1 10.2 10.3 11.1 11.1	4, 835 103, 103 254, 715 374, 338 134, 366 234, 447 46, 339 30, 218 131, 114 8, 090		71, 488 1123 189, 430 434, 060 354, 754 363, 594 103, 915 57, 930 315, 870 32, 286	1.49.22.22.22.22.22.22.22.22.22.22.22.22.22	359 16, 744 16, 744 174, 280 67, 657 33, 089 78, 328 78, 328 78, 328 78, 328 78, 328	04 % % & 6 11 11 11 11 11 11 11 11 11 11 11 11 1	6, 875 20, 697 20, 697 47, 439 63, 433 77, 467 91, 914 12, 925 17, 111 70, 185	1.0. 1.4.2.12.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
Total	1, 250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14.5	2, 378, 580	21.9	451, 084	4.2	441, 197	4.1

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a shake into the sake price or Dec. 31, 1537, or mon the average of the bid and asked prices on that date into sakes were consummated and if the bid and asked range was reasonable; otherwise, upon the sake price nearest. Dec. 31, 1597.

Table 65.—Value distribution of record shareholdings of common stock within the period 1987–89 in 1,260 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per		Númber of				Number	Number of shareholdings by dollar groups	ngs by doll	ar groups			
issue	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Loss than 100 Loss than 100 Loss than 100 Loss than 100 Loss to 850 Loss 85	6 32 118 211 366 191 139 97 50 50	470 6, 005 44, 568 157, 122 607, 127 665, 989 979, 411 1, 733, 487 1, 750, 775 3, 394, 419	384 27, 534 27, 534 85, 461 383, 232 413, 964 576, 980 862, 732 919, 933 848, 146 1, 858, 400	711.7 711.8 71.8 71.8 71.8 71.8 71.8 71.	22 594 5,747 20,995 78,531 127,806 221,616 221,616 223,049 228,825 482,091	4.0.0123.25.25.25.25.25.25.25.25.25.25.25.25.25.	41 7, 824 28, 833 105, 041 118, 219 382, 119 382, 119 382, 119 451, 220 451, 230	200 200 200 200 200 200 200 200 200 200	8 1, 576 6, 050 21, 964 22, 964 22, 964 21, 148 41, 148 58, 046 79, 801 68, 497 145, 952	ಬೆಬ್ಬಬ್ಬ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	15 1, 887 1, 887 21, 499 27, 120 27, 120 64, 203 69, 585 99, 585 112, 590	& & 4 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 &
Total	1, 250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14.5	2, 378, 580	21.9	451, 084	4.2	441, 197	4.1

I fistues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

Table 66.—Value distribution of record shareholdings of common stock within the period 1997-89 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE 1 OF AVERAGE SHAREHOLDING PER ISSUE

		Mumber of				Number	Number of shareholdings by dollar groups	igs by doll	ar groups			
Market value 2 of average shareholding per issue	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less \$200 0 \$200 \$200	252 253 253 253 253 253 253 253	222, 525 855, 131 203, 747 203, 747 253, 530 360, 596 880, 695 2, 886, 162 2, 886, 145 1, 417, 997 359, 688	218, 936 794, 457 185, 306 482, 519 311, 261 678, 266 678, 266 1, 393, 248 1, 065, 388 1, 065, 388 1, 065, 389 62, 729	8.00.00 8.00 8.00 8.00 8.00 8.00 8.00 8	2, 205 45, 653 11, 478 44, 160 22, 623 104, 444 87, 392 435, 536 516, 338 243, 356 51, 482		1, 249 13, 557 13, 557 23, 565 22, 899 82, 129 82, 129 52, 460 510, 460 548, 475 585, 008	0.1.0.4.0.0.0.0.0.0.4.0.0.0.0.0.0.0.0.0.	88 824 848 1, 739 1, 347 1, 528 8, 926 8, 926 184, 338 104, 162 52, 105	0	47 640 640 1, 547 2, 169 6, 930 5, 930 171, 906 132, 687 60, 337	O
Total	1, 250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14. 5	2, 378, 580	21.9	451, 084	4.2	441, 197	4.1

i Issues in which less than 30 percent of the outstanding shares was held by a single person or a small group of persons.

3 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 67.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,350 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	CLAS	CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1834	STATUS	UNDER	SECURITI	ES EXCH	ANGE AC	T OF 1934				
		Number of				Number o	Number of shareholdings by dollar groups	ngs by doll	ar groups			
Status under Securities Exchange Act Number Sharehold of 1894 at Dec. 31, 1837 of issues ings	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	t \$1,001 to I	Percent of total	\$5,001 <b>p</b> o \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange Listed on New York Curb Exchange	232	8, 673, 466 650, 002	4, 359, 971	50.3	1, 359, 967	15.7	2, 149, 975	24.8 13.6	402, 626	2.5	400, 926	4.6
Listed on exchanges outside of New York	416	1, 479, 997	1, 150, 549	77.7	132, 702	9.0	138, 706	9.4	32,008	2.2	26.032	1 7
Unlisted trading on New York Curb Exchange Not listed on any exchange	80	12, 730 10. 378	10, 519	82.6 81.8	742	5.8	1,014	8.0	265 110	1.0	132	1.5
Total	1,250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14.5	2, 378, 580	21.9	451,084	4.2	441, 197	4.1

Igsues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

Table 68.—Size distribution of record shareholdings of common stock within the period 1937-89 in \$15 "closely-held" issues 1 of 1,429 corporations to the securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

				CL	CLASSIFIED BY INDUSTRIES	D BY IN	DOST	RIES									
								Number	of shar	Number of shareholdings and shares held by groups <sup>3</sup>	and sh	nares helo	d by gr	e sdno			1
	Num			o Homo	Market value of		1 to 10 shares	hares		1	11 to 25 shares	shares		36	to 100	26 to 100 shares	
Industries	cor- pora- tions	of issues		gu	shares outstand- ing * (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	eo	8	6, 973	855, 029	\$3, 701	5, 304	76.1	14	1.6	470	6.7	6	3	775	11.1	88	6.5
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries *	12 48	13 48 3	2, 502 26, 587 13, 490 798	1, 572, 432 74, 030, 896 12, 213, 165 321, 855	3, 468 44, 918 22, 064 4, 506	930 1, 954 4, 925 86	37.2 7.4 36.5 10.8	15 36 1		474 2, 165 2, 850 142	18.9 8.1 21.1 17.8	92458	6-100	8,354 3,818 3,588	27.2 31.4 28.3 44.9	49 669 270 27	851% 1.0.51%
Total extractive	25	65	43,377	88, 138, 348	74, 956	7,895	18.2	57	0.	5,631	13.0	108	-	13, 211	30.5	1,015	1.2
Manufacturing: Food and related products: Grain milling and baking. Meat packing and allied Canning and preserving Miscellaneous	0101014	0,010.4	3, 831 6, 248 5, 407	512, 940 856, 910 1, 885, 698 1, 191, 500	1, 012 16, 503 33, 870 29, 951	1, 323 1, 585 2, 142	15.5 34.5 39.6	1004	6,51,65	1, 024 1, 320 1, 234	14.3 26.7 21.1 22.8	<sup>e</sup> គិនីនី	2.12.	381 1,084 2,221 1,484	28.3 25.6 35.6	29 66 127 97	5.7.7.8 5.7.7.1
Total food and related products	10	10	16, 390	4, 447, 048	81, 336.	5, 200	31.7	34	7.	3, 707	22. 6	11	1.6	5, 170	31.5	319	7.2
Tobacco products	83	3	2, 543	817, 925	4,093	841	33.1	7	6.	550	21.6	Ξ	1.3	820	32.2	82	7.1
Beverages: Brewerles. Distilleries. Other beverages.	- 23	222	1, 512 5, 696 509	959, 900 2, 741, 595 135, 760	2, 560 23, 679 152	132 1, 232 58	8.7 21.6 11.4	101	-i.e.r.	1,096 1,096	12.7 19.2 20.4	22.4	4.8.4	2, 062 234	86.0 86.0	57 148 19	5.9 14.0
Total beverages	7	7	7,717	3, 837, 255	26, 391	1, 422	18.4	Ξ	ε.	1, 392	18.1	88	7	3,004	38 9	224	5.8
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			CO.	NCE	NT	RA	TIO	N OF	EC0	NOMIC:	POW	ER	
11.1 5.6 9.2 7.1	7.3	3.3	6.1	10.3	6.5	5.1	6.5	9.5	6.8 7.2	10.4	10.4	4.8	6.7
38.	116	88	23	. 13	25	8	87	526 69	£88.4	305	323	182	213
15.8 40.7 33.6 38.2	34.1	59.8 30.0	40.9	31.6	32.9	41.5	34. 2	30.5	40.1 35.0 34.8	43.8 34.1	43.0	42.7	43.7
98 554 680 317	1, 649	332	751	192	880	281	1,353	8, 533	. 948 1, 288 691	4, 401	4, 684	2,672	3, 039
2.1.3 6.1.3 6.1.3	1.1	E. O.	6.	2.4	1.3	œ.	1.3	1.5	1.8	1.5	1.6	1.1	1.0
0400	17	-8	œ	3	11	က	17	113	11 17 8	52.0	.20	30	. 32
17.1 22.4 17.1 17.5	18.6	7.2	20.3	27.7	21.1	17.1	21. 4	20.8	22.4 22.1 19.3	85.8	21.1	22. 1 10. 6	20.9
106 305 346 145	905	40 376	372	168	292	116	849	5,808	531 814 384	2,088	2, 300	1, 383	1,456
73.70.80.60	7.	8.	4.	œ.	4.	.2	4.	0.4	200	4.10	4.	65	e.
0100 4101	11	3	63	-	63	1	10	3.56	294	. 12	13	6	6
61.8 18.8 32.4 17.5	29.8	3.1	21.4	30.6	20.5	20.2	22.0	33.5	22.8 22.9 24.5	18.4	19.2	18.0	16.4
383 257 655 145	1, 440	409	393	186	549	137	872	9,351	540 841 487	1,847	2, 085	1, 127	1, 138
11, 422 2, 471 1, 817	15, 845	1,320	5, 687	504	12, 452	1,514	14, 470	440, 907 3, 876	5, 179 33, 144 9, 444	33, 167 6, 578	39, 745	23, 263	23, 613
45, 119 679, 415 532, 698 339, 412	1, 596, 644	301, 622 837, 697	867, 150	126,000	827, 439	390, 625	1, 344, 064	23, 810, 235	954, 135 2, 170, 306 643, 756	2, 936, 556 180, 000	3, 116, 556	2, 823, 542 350, 000	3, 173, 542
1, 362 2, 022 830	4, 834	1, 482	1,837	607	2,674	829	3, 959	27, 935	2,365 3,679 1,989	10,050	10,880	6, 259	6, 950
523	11	3.1	က	-	က	П	ro	9	440	200	12	1	∞
1000	10	-6	3	-	3		5	9	440	10	12	1	∞
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Miscellaneous.	Total textiles and textile	Lumber and lumber products	industries	Chemicals and allied products:	IIS	preparations, and soap	Total chemicals and allied products	Petroleum refining Leather and leather products	Duffully instellars and equipment; Building equipment Iron and steel Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and tools. Miscellaneous.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment

See footnotes at end of table.

**Table 68.**—Size distribution of record shoreholdings of common stock within the period 1937-39 in 315 "dosaly-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

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*				CLASSIE	CLASSIFIED BY INDUSTRIES-Continued	INDUST	LRIES	-Contin	ned								
							Num	Number of shareholdings and shares held by groups—Continued	reholdi	s pue sau	hares b	eld by gr	-sano	-Continu	g pa		
	Number	Num	Number	;	Market value of	Ī	1 to 10 shares	shares		=	11 to 25 shares	shares		36	to 100	26 to 100 shares	
Industries	of cor- por- ations	ber of issues		Shares outstanding	shares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (600 omit- ted	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (600 omit- ted	Per- cent of total
Manufacturing—Continued. Automobiles and parts: Automobile parts and accessories.	101	10	7, 272	2, 277, 342	\$24, 585	1,896	26.1	15	7.	1, 554	21. 4	8	1.3	2, 708	37.2	194	80
Other transportation equipment:	63	,77	3,360	1, 470, 301	65, 233	880	26.2	-	3.	764	22.8	16	1.1	1, 224	36.4	82	5.6
dustries	11	11	14,655	3, 731, 109	40, 639	3, 137	21.4	24	9.	3, 603	24.6	73	2.0	5, 760	39.3	385	10.3
Total manufacturing	172	174	120, 707	56, 124, 194	847, 271	31, 336	26.0	216	4.	25.819	21. 4	520	6.	43, 369	35.9	2, 903	5.2
Financial and investment: Investment and trading com- panies	=	111	133, 087	19, 479, 516	44, 579	94, 373	6.02	308	1.6	16, 593	12.5	596	1.5	I6, 059	12.0	265	44
commercial credit and mance companies. Insurance companies.	mm	ოო	1, 766	706, 117 987, 310	5,376 8,586	1,033	13. 6 39. 0	0.0	6.9	332 495	18.8	r-0	1.0	844	47.8	50	5.1
Other financial and investment	10	2	5, 221	3, 954, 619	114, 240	1, 523	29. 2	6	. 2	1, 123	21.5	21	3.	1,608	30.8	105	2.7
Total financial and invest-	22	22	142, 723	25, 127, 562	172, 781	97, 169	68.1	325	1.3	18, 543	13.0	333	1.3	19, 240	13. 5	1,111	4.4
stores.	181	181	15, 936 22, 573 319	7, 173, 569 7, 271, 159 78, 291	126, 206 82, 256 1, 683	3, 432 9, 856 88	21.5 43.7 27.6	27 58 1	4.80.50	3, 202 3, 999 67	20. 1 17. 7 21. 0	80 1	1.1	5, 832 6, 025 110	36. 6 26. 7 34. 5	388 405 7	95.54
Wholesale, commission, and brokerage. Miscellaneous.	40	40	1,391	791, 074	3,823	373	20.8	-67	7.7	290 176	20.9	ကက	1.7	529 179	38.0 21.9	38	6.9
Total merchandising	4	4	41,036	15, 489, 027	214, 302	14, 038	34.2	68	9	7, 734	18.9	155	1.0	12.675	30.9	820	5.5
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15   5.2	915 6.8	86 7.5 103 8.4 8 3.0 29 11.1	1,141 7.0	244 7.4 49 6.5	293 7.3	67 34 3.6 18 8.6	119 7.5	2, 677 6.4 188 1.2	2,865 5.0	10, 368 3.9
38.8	32.3	31. 1 40. 7 22. 2 27. 3	32. 5	45.4	25.2	34.2 40.6 41.2	32.7	32. 1 26. 8	31.7	27.5
215	13, 648	1, 313 1, 367 106 422	16, 856	4, 528	5,319	877 476 247	1, 300	40, 2S9 2, S66	43, 155	156, 415
1-	1.3	4.1.6	1.3	2.9	2.6	9. 8. 1.	1.0	1.4	1.0	œ.
6	171	15 20 6	210	8 x	103	1-10-4	16	569 33	602	2, 058
17.0	20.4	20.23.0.0 4.30.0 4.30.0	20.4	27.1	26.7	14.4 19.5 17.5	16.4	23.3 16.1	25. 7	18.7
94	8, 641	839 668 111 315	10, 577	5, 247	5,621	370 203 203	802	29, 264 1, 729	30, 993	106, 284
1 4		1.6.4.5	7.	1.5	1.3	1.35	9.	17.77	s.	7.
1	95	00 44 <sup>12</sup> 44	112	51	53	च ०१ च	10	279 16	295	1,172
18.8	33.5	32.6 18.3 32.7 40.1	32.6	43.2 10.0	40.4	35.7 20.4 46.2	34.5	32. S 39. 0	33.3	40.1
104	14, 166	1, 379 613 156 620	16, 934	8,350	8, 525	916 239 534	1,689	41,147	45, 328	228, 322
4,823	598, 334	3, 479 10, 144 752	612, 775	338, 987 12, 902	351, 889	3,699 1,217 1,579	6, 495	379, 789 462, 444	842, 233	3, 131, 226
289, 992	13, 346, 264	1, 145, 753 1, 229, 679 262, 260 261, 636	16, 245, 592	3, 288, 458 758, 924	4, 047, 382	765, 788 608, 575 210, 483	1, 584. 846	41. 775, 377	57, 622, 880	265, 524, 852
554	42, 281	4, 226 3, 358 477 1, 546	51,888	19,352	21,096	2, 566 1, 172 1, 157	4,895	125, 625 10, 712	136, 337	569, 586
2	32	8874	40	4.1	5	8-10	9	15	55	315
2	32	2000	9	4-	5	513	9	15	22	313
Real estate	Transportation: Railroads. Other transportation:	Street, suburban, and inter- urban rallways. Motor transportation. Water transportation.	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies: Holding. Operating	Total electric light, power, heat, water, and gas com- panies.	Grand total

See footnotes at end of table.

Table 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities isted on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

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														l		
				ž	Number of shareholdings and shares held by groups—Contiuned	shareh	oldings a	nd sha	pled sea	<b>by</b> grou	Ips—Cor	tiuned				
	01	1 to 500	101 to 500 shares		9	1 to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		0,	7er 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- lngs	Per- cent of total	Shares beld (900 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture.	315	4.5	92	8.9	51	0.8	38	4.4	48	0.7	80	9.4	10	0.1	283	68.1
Extractive: Cost mintor Cost mintor Oil san gas wells Other extractive industries '	318 7,472 1,402 168	21.0 21.0	2, 294 333 42	4.8 3.1 13.1	3, 126 241 24	11.8 11.8 1.8 3.0	2, 771 185 19	2.1 1.5 5.9	2, 635 189 13	1.5 9.9 1.6	6, 157 402 21	4.00 to 0.00 00 to to 0.00	19 881 65		1, 325 62, 084 10, 932 209	84.3 83.9 64.9
Total extractive.	9,360	21.6	2,745	3.1	3, 434	7.9	3,008	3.4	2,874	6.6	6,655	7.6	972	2.2	74, 550	84.6
Manufacturing: Food and related products: Orat milling and baking. Most packing and allied. Canning and preserving. Miscellaneous.	184 318 873 458	20.4 8.3 8.5 8.5	51 72 199 105	9.9 10.5 8.8	38 31 127 41	4, .9, .	8888	0014.01 010704	3283	1.5	50 61 173 71	9.8 9.2 6.0	11289	1.0	347 606 1, 269 852	67.6 70.7 67.3 71.5
Total food and related products	1,833	11.2	427	9.6	237	1.5	168	3.8	176	1.1	355	8.0	29	4.	3,074	69.1
Tobacco products	260	10.2	ಚಿ	7.7	43	1.7	33	4.0	20	œ.	42	5.1	0	4.	604	73.9
Beverages:	375 931 93	24.8 16.4 18.3	260 24 24	10.1 9.5 17.6	58 11	23.3	46 144 8	4.7.7. 8.2.0	37 155 8	2.5	336 11	7.6 12.3 8.1	10 35 1	7.62	1,823	71. 1 66. 5 52. 3
Total beverages	1, 399	18.1	381	9.6	254	3.3	198	5.2	200	2.6	420	11.0	46	9.	2,576	67.1,
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Textiles and textile products: Cotton and wool Silk and rayool Apparel Miscellaneous	170 170 159	4.5 12.5 13.9 19.2	7 4 2 0 4	15.5 6.0 13.1 11.8	2222	31.19.	21 22 18	4.8.4.0	323	3.7	988	12.5 7.1 19.8	113	80.00	27 485 343 186	59.9 71.4 64.4 54.8	
Total textiles and textile products	637	13.2	158	6.6	84	1.7	63	3.9	8	1.9	190	11.9	32	.7	1,042	65.2	
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries.	146 139 223	26.3 9.4 12.1	32	12.6 4.2 6.4	10 33 41	222	24 32	3223	49 41	23.9	9 117 100	2.9 14.0 11.5	32 16	2.1	219 624 . 616	72.6 74.5 71.0	•
Chemicals and allied products: Chemicals and fertiliers Paints, varnishes and vegetable oils. Drugs, na dicines, toilet preparations, and coap.	63 652 111	8.7 20.7 16.4	14 102 27	11. 12.3 6.9	3 52 15	202.	36 36 12	1.6 3.1 4.4	1 57 13	2.1	113	13.7	19	1.1.1.	92 508 295	73.0 61.4 75.5	CONCE
Total chemicals and allied products	216	18.1	143	10.6	70	1.8	20	3.7	11	1.8	147	10.9	28	.7	895	9.99	NΤ
Petroleum refining. Leather and leather products. Building materials and equipment. Building equipment. In ment. Iron and sterl. Nonferrous metals	3, 294 415 264 541 307	11.8 18.0 11.2 14.7 15.4	737 95 63 130 70	3.1 13.0 6.6 6.0 10.9	419. 71 37 90 72	3.1 3.1 2.5 3.6	307 28 67 74	3.0 3.1 8.4	405 32 31 67 67	1.5 1.4 1.3 2.0	799 67 146 96	3.4 9.2 7.2 10.3	125 12 14 38 8	4. 6.1 0.1 4.	21, 270 429 713 1, 716	89.3 59.0 74.7 79.1 61.4	RATION (
Machinery and tools (except electrical): Industrial machinery and tools.  Miscellaneous.	1, 375	13.7	327 16	11.1	167	1.6	129	5.0	120	1.2	276	9.4	52	2.9.	1,843	62.8 58.9	JF EC
Total machinery and tools (except electrical)	1, 444	13.3	343	11.0	180	1.7	138	4.4	130	1.2	301	9.7	57	.5	1,949	62.5	UN
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	855 188	13.7	203 48	7.2	30	1.4	65	2.3	90	1.4	33	9.7	44	7.	2, 104	74.5	OMIC
Total electrical machinery and radio equipment.	1,043	15.0	251	7.9	118	1.7	96	2.8	109	1.6	264	8.3	47	7.	2, 315	73.0	PO
Automobiles and parts: Automobile parts and accessories Other transportation equipment: Aircraft. Miscellaneous manufacturing industries	\$52 371 1,835	11.7 11.0 12.5	208 91 387	9.1 6.2 10.4	. 113 60 159	1.5	84 44 114	3.7	108 50 112	2.1.5	237 101 217	10.4 6.8 5.8	41 11 49	စ် မဲ့ မဲ့	1, 509 1, 129 2, 531	66.3 76.8 67.8	WER
Total manufacturing	15, 719	13.0	3,675	6.5	2,091	1.7	1,557	2.8	1, 736	1.5	3,647	6.5	637	.5	43,606	77.7	

See footnotes at end of table.

Table 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities tisted on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

				М	nber of s	bareho	ddings a	nd shar	Number of sbareholdings and shares held by groups-Continued	y grou	ps-Con	tinued				
	101	to 500	101 to 500 shares		20	1 to 1,0	501 to 1,000 shares		1,00	11 to 5,0	1,001 to 5,000 shares	s	0	200 عرد	Ovr 5,000 shares	1
Industries	Num- ber of hold- ings	Per- cent of total	Shares held )000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Financial and investment: Investment and relaing companies Commercial credit and finance companies Instruction companies Other financial and investment companies	5, 045 281 285 659	3.8 15.9 10.8 12.6	1, 088 66 69 159	0001-4 9000	531 29 52 131	4.00.22	398 21 42 107	0.081-	390 26 43 141	1.5	793 55 102 316	4.1 10.3 8.0	35 11 36	L'86 4 1.	15,700 496 709 3,238	. 20.6 70.2 71.8 81.9
Total financial and investment	6,270	4.4	1,382	5.5	743	٤٠.	268	2.3	9009	7.	1,266	5.0	158	-:	20.143	80.2
Merchandising: Chain stores. Department stores. Mal-order houses. Wholesale onumission, and brokerage. Miscellaneous.	2,580 1,988 206 206	16.2 8.8 112.3 14.8	623 456 10 48 15	8.00 7-4800	447 289 9 26 7	611.911. 868999	333 216 7 18	÷ 6,0,010,0	350 271 38 38 9	914,911	23.3 28.6 23.3 23.3 23.3 23.3 23.3 23.3 23.3 23	10.1	145 145 13	9	5, 013 5, 485 46 587 115	69.9 75.4 74.2 65.7
Total merchandising	4,876	11.9	1, 162	7.5	778	1.9	579	3.7	671	1.6	1.408	9.1	564	9.	11,246	72.6
Real estate	110	19.8	27	9.3	17	3.1	12	4.1	10	1.8	21	7.2	4	c.	212	73.1
Transportation: Relations	4, 568	10.8	1,075	8.1	189	1.6	204	8.8	458	1.1	934	7.0	113	e.	9,652	72. 3
Street, suburban, and interurban railways. Motor transportation. Water transportation. Alt transportation.	548 549 86 151	13.0 16.3 18.0 9.8	123 134 35 35	10.8 10.9 8.8 13.3	3185	1226-1	53 64 16	4:0000 0012-11	13 e 51	5.1.1.8	281 28	11.4 8.0 11.1 11.1	11 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	6464	. 729 811 210 143	63.6 66.0 54.6
Total transportation	5,902	11.4	1,390	8.5	879	1.7	644	4.0	598	1.1	1, 204	7.4	142	.3	11,545	71.17

Communication:				_	-	-	-	-	-	-	-			-			
Telephone and telegraph.	1,112 326	18.7	74	9.6	39	2.3	848	3.9	3,8	1.6	8.38	44	41	0.9	2,545	77.4	
Total communication	1,438	8.9	300	7.7	108	3.	35	1.9	02	.3	135	3.3	15	1-	3 085	78.9	
Service: Amusements Business service. Domestic and personal service.	342 164 122	13.3 14.0 10.5	38458	11.1 6.9 14.3	. 2522	1233	17.2.8	4 65 1.	19 27 24	69.69 - 1.03.00	3535	8.7 7.8 16.7	8000	8000	542 453	70.8	
Total service	628	12.8	157	6.6	82	1.7	63	4.0	2	1.4	123	7.8	24	3.	1,097	69.2	-
Electric light, power, heat, water, and gas companies: Holding. Operating.	11,966	9.5	2,774	2.3	1,396	2.3	1,071	1.2	1, 263	0.1.0	2,677	6.4 4.0	88	6,60	31, 728	75.9	OTICI
Total electric light, power, heat, water, and gas companies	13, 473	6.6	3, 139	5.5	1,641	1.2	1, 254	2.2	1, 418	1.6	3,002	5.2	329	2	46, 466	9.08	*** * *
Grand total	58, 091	10.2	14,053	5.3	9,824	1.7	7,801	6	8,095	1.4	17, 541	9.9	2, 555	4.	212, 532	80.1	1

Issues in which schart persons or asmall graup of persons held over 50 percent of the outstanding shares.

1 Based upon the last sale price on Dec 31, 1837, or though the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec 31, 1837. 'See pp. 18 through 187 or the distribution beyond the 100 share limit of the number of shareholdings and shares held by groups, 4 noddes quarrying and normed limit companies.

Includes banks and trust companies, bolding companies, and miscellaneous financial companies.

Table 69.—Size distribution of record shareholdings of common stock within the period 1937-89 in 815 "closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

	1	CONCENT	RATION OF EC	UN
		Per- cent of total	11.4.7.7.7.7.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	3.9
	26 to 100 shares	Shares held (003 ounit- ted)	617 1, 559 1, 067 837 1, 570 568 808 1, 446 1, 896	10, 368
	to 100	Per- cent of total	31.9 35.8 31.2 31.2 31.7 30.7	27.5
Number of shareholdings and shares held by groups	26	Number of holdings	8, 077 21, 587 15, 372 12, 655 26, 481 11, 770 22, 767 28, 831	156, 415
s held		Per- cent of total	0.1.1.0	œ.
nd share	shares	Shares held (000 omit- ted)	51 213 182 150 147 113 113 318 451	2,058
dings a	11 to 25 shares	Per- cent of total	10.5 118.5 118.5 119.1 12.1 12.1 14.4 14.4	18.7
f sharehol	1	Number of of holdings to	2, 652 10, 376 9, 051 7, 520 24, 467 5, 793 6, 851 16, 611 22, 963	106, 284
mber of		Per- cent of total	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.
Nur	shares	Shares held (000 omit- ted)	22 25 25 25 25 25 25 25 25 25 25 25 25 2	1, 172
	to 10 shares	Per- cent of total	200 200 200 200 34,0 34,0 34,0 34,0 34,0 34,0 34,0 34	40.1
		Number of holdings	3, 251 11, 218 11, 290 11, 290 14, 174 110, 476 8, 537 11, 278 25, 399 32, 699	228, 322
	Market value of	snares putstand- ing (000 omitted)	\$22, 420 129, 082 108, 934 240, 156 303, 691 354, 319 488, 742 1, 145, 136	3, 131, 226
	Chand	outstanding	57, 615, 659 37, 455, 642 14, 696, 760 16, 390, 351 15, 945, 635 28, 095, 543 45, 965, 417 20, 279, 817	265, 524, 852
	Number	of share- holdings	25, 306 56, 199 42, 963 40, 617 172, 472 27, 954 35, 862 74, 236 93, 977	569, 586
		of issues	63 83 33 33 17 17 7	315
	Num- ber	eor- por- ations	. 13 38 48 83 8 4 17 1 17 1 17 1 17 1 17 1 17 1 17 1	311
		Assets (millions of dollars)	Under I. I and under 5. Sard under 10. III and under 20. Sard under 20. Sard under 20. Sard under 20. Sard under 200. Sard under 200. Sard under 200. Sard under 200.	Total

·	101	101 to 500 shares	shares	N N	Number of shareboldings and shares held by groups—Continued.  501 to 1,000 shares  1,001 to 5,000 shares	shareho t to 1,06	of shareholdings an 501 to 1,000 shares	nd shar	es beld b	y grou	ld by groups—Conti	tinued		ver 5,00	Over 5,000 shares	
Assets (millions of dollars)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Under I. I and under ib. S and under ib. S and under ib. S and under in. So and under in. So and under in. So and under in. So and under in. So and under in. So and under in.	6,002 9,003 9,359 9,359 9,456 1,565 1,565 1,565	8,012,025,367 11,13,002,002,002,002,002,002,002,002,002,00	1, 848 2, 363 1, 368 1, 120 1, 120 1, 957 1, 963 1, 761 1, 752	დიბიი. 12 00 00 00 10 4 00 00 00 00 00 00 00 00 00 00 00 00	2, 487 1, 750 764 726 1, 063 548 693 693 861	8-188 90 0 86 0	2, 246 1, 374 583 534 785 409 513 702 656	8844888818 970858058	2,075 1,426 559 616 791 470 570 775	86411.1111.	5,053 2,975 1,151 1,283 1,631 958 1,155 1,155 1,718	8008800408	762 242 242 208 208 98 135 135 182	00.00-44.00	28, 893 10, 268 12, 388 12, 388 13, 020 22, 351 39, 969 13, 576	82.9 77.1 77.1 75.6 78.2 81.6 85.6 67.0
Total	180 '89	10.2	14,053	5.3	9,824	1.7	7,801	2.9	8,095	1.4	17, 541	6.6	2, 555	4.	212, 532	80.1

' Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 70.—Size distribution of record shareholdings of common stock within the period 1937-89 in 315" closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

		,	JONCIAN I	MATION OF ECOP	(O)
			Per- cent of total	1.0.0.0.4.4.0.0.0.7. 0.1.4.1.0.0.0.0.0.7.	3,9
		shares	Shares held (000 omit- ted)	2,808 1,902 1,827 1,827 574 880 294 294 13	10.368
		26 to 100 shares	Per- cent of total	23.28.29.29.25.5 23.29.29.29.29.25.25.29.29.29.29.29.29.29.29.29.29.29.29.29.	27.5
	Number of shareholdings and shares held by groups	36	Number of boldings	9, 970 27, 469 27, 469 27, 980 13, 818 4, 835 1, 277 4, 805 257	156, 415
1937 2	s held 1		Per- cent of total	100 10 11 10 10 10 10 10 10 10 10 10 10	œ.
EC. 31,	nd share	shares	Shares held (000 omit- ted)	7.72 3329 3329 3329 115 115 12 12 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	2.058
AT D	dingsa	11 to 25 shares	Per- cent of total	11.7 15.7 15.7 21.5 20.5 20.5 20.5 20.7 20.7 20.8	18.7
ATIONS	sharehol	-	Number of boldings	3, 946 39, 476 16, 138 18, 865 11, 095 3, 542 1, 600 1, 600 5, 423 237	106, 284
RPOR	mber of		Per- cent of total	0 44 6 6 1 1	4.
OF CO	Nu	shares	Shares beld (000 omit- ted)	377 185 188 188 118 31 111 34 34	1, 172
RES		to 10 shares	Per- cent of total	4+12000 88 83 80 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40.1
ON SH			Number of holdings	5, 981 130, 889 20, 087 26, 438 735 17, 110 5, 579 8, 673 5, 673 5, 673	228, 322
F COMM		Market value of sbares	standing (000 omitted)	\$14, 582 190, 144 248, 582 533, 417 538, 319 657, 409 63, 742 63, 742 63, 742 838, 515	3, 131, 226
CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937		Sharee out	standing	72, 460, 882 75, 014, 301 35, 581, 374 32, 528, 023 12, 624, 668 20, 610, 497 1, 854, 839 1, 854, 838 1, 854, 838 1, 854, 838 1, 854, 838 1, 888, 294 1, 898, 294	265, 524, 852
MARKE			of share- holdings	33, 689 251, 859 75, 965 75, 965 78, 304 47, 304 16, 230 5, 109 1, 114	569, 586
D BY		Num-	ber of issues	008888404044	315
CLASSIFIE			Dec. 31, 1937 2	Less than \$1 \$5 (0.54.9) \$5 (0.54.9) \$5 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9) \$6 (0.54.9)	Total

	Over 5,000 shares	Shares Per- held cent (000 of omit- total	00.634 59.227 27.183 78.5 27.183 78.5 9.515 17.175 17.176 17.775 17.176 17.20 17.20 17.30	010
	Over 5,0	m- Per- of cent id- of gs total	884 2.6 5583 .2 3353 .5 431 .5 1035 .2 103 .2 112 .2 4 .1 7 .0	1
panu		Per- Num- cent ber of of hold- total ings	800,010,040,000, 000,0440,000,000	0
Number of shareholdings and shares held by groups—Continued	1,001 to 5,000 shares	Shares Formal Pheld consit.	1, 055 37 4, 146 1, 053 37 37 495 9	17 673
y group	1 to 5,00	Per- cent of total	48458954585	
res held l	1,00	Num- ber of hold- ings	2, 511 1, 993 1, 993 1, 247 1,	8 005
and sha		Per- cent of total	20.00.00.00.00.00.00.00.00.00.00.00.00.0	0 0
oldings	501 to 1,000 shares	Shares held (000 omit- ted)	2, 712 1, 986 1, 987 1, 047 1,	7 801
shareh	1 to 1,0	Per- cent of total	9.1 1.6 1.6 1.1 1.1 1.6 1.0 1.0 1.0	-
mber of	26	Num- ber of bold- ings	3, 078 2, 583 1, 226 1, 414 1, 414 577 523 266 18 35 93	768 0
Nun		Per- cent of total	8.8 9.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0	23
	101 to 500 shares	Shares held (000 omit- ted)	2, 367 2, 129 2, 129 2, 284 958 958 456 40 88 248 19	14, 053
	1 to 500	Per- cent of total	23.9 11.5 11.5 12.9 12.9 10.6 8.3 8.3 8.3	10.2
	10	Number of holdings	8 039 19,356 8,721 9,922 3,839 4,733 4,733 181 11,203 1,203	58,091
	Weaker and a second sec	MARKE DICC O COUNTOU SHAYS ST Dec. 31, 1937	Less than \$1 \$1 to \$1.00 \$1 to \$1.00 \$10 to	Total

I issues in which a single person or asmall recurson of persons held over 50 persons of the outstanding share.

1 Based upon the last sale price on Dec 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked rappe was reasonable; otherwise, upon the sale price nearest Dec 31, 1837,

Table 11.—Size distribution of record shareholdings of common stock within the period 1937–39 in \$15" closely-held" ussues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

1	1	Per- cent of total	0.2 .6.2 .6.4 .6.6 .6.0 .6.0 .7.5 .7.5 .7.5 .7.5 .7.5 .7.5 .7.5 .7	3.9
	23			
	) share	Shares held (000 omit- ted)	11 119 119 12, 185 1, 591 1, 857 1, 857 2, 401 2, 401 2, 401 2, 401 2, 401	10,368
	26 to 100 shares	Per- cent of total	22.6 22.6 33.0 34.6 29.5 5.5 5.5	27.5
by group:	a	Number of holdings	147 1, 672 8, 377 22, 330 31, 507 12, 147 37, 384 9, 343 5, 126	156, 415
pled 8		Per- cent of total	0.0000000000000000000000000000000000000	æ.
nd share	shares	Shares held (000 omit- ted)	10 84 82 321 354 384 148 566 155 126	2,058
dings a	11 to 25 shares	Per- cent of total	5.8 111.8 116.5 117.7 119.5 119.0 119.0 8.2	18.7
Number of shareholdings and shares held by groups	1	Number of boldings	47 871 4, 325 10, 769 17, 762 19, 785 7, 639 7, 639 7, 626	106, 284
mber o		Per- cent of total	0.0	4.
Na	shares	Shares held (000 omit- ted)	8 43 87 166 214 87 265 87	1, 172
	to 10 shares	Per- cent of total	85.4 85.4	40.1
		Number of holdings	1, 569 5, 917 13, 441 24, 471 35, 883 15, 127 40, 215 12, 306 79, 326	228, 322
	Market value of shares	standing (000 omitted)	\$3,986 405,637 177,198 262,379 1,042,737 115,996 492,841 178,854 6,940	3, 131, 226
Number of shareholdings and	Chomos out	standing	7, 902, 988 26, 738, 423 27, 834, 696 45, 443, 400 41, 924, 326 13, 539, 137 41, 924, 339 43, 654, 192 5, 503, 193 5, 503, 193	265, 524, 852
	Number	of share- holdings	814 7, 404 26, 263 60, 796 91, 094 96, 372 40, 126 121, 146 32, 662 92, 909	569, 586
	Num	ber of issues	112 72 72 72 77 77 11	315
		Number of record shareholdings per issue	Less than 100. 100 to 249 250 to 100 599 100 to 249 1,000 to 249 1,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 349 6,000 to 340 6,000	Total

				Ż	Number of shareboldings and shares held by groups—Continued	shareb	oldings	and she	ares held	by gro	ups—Co	ntinue	P P			1
	101	101 to 500 shares	shares		25	)1 to 1,(	501 to 1,000 shares		-	,001 to	1,001 to 5,000 shares	res	0	ver 5,00	Over 5,000 shares	
Number of record shareholdings per issue	Number of holdings	Per- cent of total	Shares held (800 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- lngs	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
1-68s than 100. 100 to 249. 200 to 499. 200 to 499. 200 to 499. 100 to 249. 200 to 499. 200 to 499. 200 to 499. 200 to 599. 200 to 599. 200 to 599. 200 to 599. 200 to 599. 200 to 599. 200 to 599. 200 to 599. 200 to 599.	1, 364 4, 838 10, 023 13, 067 9, 816 4, 196 11, 310 2, 591 717	7.02 7.81 7.61 7.61 7.61 7.62 7.63 7.63 7.63 7.63 7.63 7.63 7.63 7.63	2, 283 2, 283 3, 201 2, 227 2, 227 2, 593 2, 593 2, 593 136	0.14.0.0.0.0. 0.4.0.0.0.0. 0.4.0.0.0.0.	171 2, 11.26 2, 102 2, 168 1, 246 1, 260 249 62	121 111 114 114 114 114 114 114 114 114	1, 652 1, 652 1, 617 1, 668 1, 668 1, 668 1, 649 184 184	000000000000000000000000000000000000000	147 738 1,120 1,616 1,660 1,034 1,140 295 48	1.00 1.00 1.00 1.10 1.00 1.00 1.00	2, 2, 2, 3, 3, 4, 12, 13, 3, 4, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	41.01.00000.00 001177000044	66 366 420 605 605 226 226 43 43 43	8.4.1.1.0.0.2.2.2.2.0.0.0.0.0.0.0.0.0.0.0.0	7, 27, 27, 23, 479 22, 254 40, 255 44, 255 44, 255 34, 259 34, 259 3, 513 906	92.1 87.8 87.8 73.9 81.7 76.1 76.1 63.8 52.2
Total	58,091	10.2	14, 053	5.3	9,824	1.7	7,801	2.9	8,095	1.4	17, 541	9.9	, 2, 555	4.	212, 532	80.1

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 72.—Size distribution of record shareholdings of common stock within the period 1987–89 in 315 "closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

		001.022.22		•
		Per- cent of total	8 .8888446461 10100818077	3.9
	shares	Shares held (000 omit- ted)	402 112 244 244 188 317 973 973 1, 414 1, 102 1, 102	10, 368
	26 to 100 shares	Per- cent of total	23.28 23.28 23.28 23.28 23.39 23.39 23.39 23.39 23.39 23.39 23.39	27.5
Number of shareholdings and shares held by groups	98	Number of holdings	7, 956 1, 956 1, 956 15, 862 15, 862 15, 863 17, 881 17, 881 17, 881	156, 415
s held		Per- cent of total	21.500.1	∞.
nd share	shares	Shares held (000 omit- ted)	157 133 38 39 39 179 179 179 177 281 287 287 287	2,058
dings a	11 to 25 shares	Per- cent of total	9.0 17.1 16.4 16.4 20.7 21.0 21.3 21.3 22.8 20.6	18.7
sharehol	-	Number of boldings	9, 273 825 1, 953 1, 596 1, 596 9, 360 4, 512 25, 761 13, 302 22, 594	106, 284
mber of		Per- cent of total	8-10000004400	4.
Nu	to 10 shares	Shares held (000 omit- ted)	823273888888888888888888888888888888888	1, 172
	1 to 10	Number cent of of holdings total	67.47.88.88.88.88.88.88.88.88.88.88.88.88.88	40.1
		81, 676 6, 244 3, 155 3, 760 15, 747 15, 121 6, 557 32, 566 17, 682 35, 231 20, 583	228, 322	
	Market value of	standing (000 omitted)	\$7, 415 1, 497 2, 725 3, 244 6, 337 20, 613 223, 994 1, 506 223, 994 1, 905, 938	3, 131, 226
		Shares out- standing	13, 080, 283 18, 850, 946, 7, 782, 453 7, 782, 453 8, 883, 905 18, 488, 935 10, 438, 135 88, 884, 875 28, 884, 873 31, 553, 689 64, 589, 271	265, 524, 852
		of share- holdings	103, 116 11, 572 11, 572 11, 572 45, 370 45, 165 21, 537 121, 465 62, 332 107, 868 60, 423	569, 586
		ber of issues	15 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	315
		Market value 2 of average shareholding per issue	\$100 and less \$100 and less	Total

		001		251
		Per- cent of total	22.1 84.1 81.4 80.6 80.6 74.2 77.7 70.3 80.0 90.0	80.1
	Over 5,000 shares	Shares held (000 omit- ted)	9, 437 115, 910 6, 315 4, 102 7, 100 113, 710 8, 287 21, 847 22, 168 58, 687	212, 532
	7er 5,00	Per- cent of total	0.04	4.
q	6	Num- ber of hold- ings	233 233 86 50 204 204 424 331 317	2, 555
ntinue	s	Per- cent of total	11 12 13 13 13 13 13 13 13 13 13 13	6.6
Number of shareholdings and shares held by groups—Continued	1,001 to 5,000 shares	Shares beld (000 omit- ted)	1, 476 1, 647 288 473 1, 555 3, 949 2, 643 1, 978	17, 541
by gro	)1 to 5,0	Per- cent of total	0.0000000000000000000000000000000000000	1.4
ares held	1,0	Num- ber of hold- ings	644 632 205 205 141 218 731 303 1, 865 1, 285 1, 285 961	8, 095
and sh	S	Per- cent of total	7.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	2.9
holdings	501 to 1,000 shares	Shares held (000 omit- ted)	705 705 273 273 195 289 729 729 1, 697 935 1, 198 1, 198	7, 801
fsbare	01 to 1,	Per- cent of total	0.024444111 8.034486111 8.034864111	1.7
umber o	2	Num- ber of hold- ings	820 757 325 325 234 351 898 898 1, 225 1, 225 1, 587 1, 587	9,824
Z		Per- cent of total	0.000000000000000000000000000000000000	5.3
	101 to 500 shares	Shares held (000 omit- ted)	670 445 405 335 335 1, 229 1, 229 3, 614 1, 835 1, 835 1, 656	14, 053
	1 to 500	Per- cent of total	12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	10.2
	01	Number of holdings	2,568 1,337 1,255 1,989 1,989 14,618 1,518 1,588 11,588	58,091
		Market value $^{2}$ 0 average shareholding per issue	\$100 and less. \$101 to \$200. \$201 to \$200. \$	Total

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.
1 Raced upon the last sile price on Dec. 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1957.

TABLE 73.—Size distribution of tecord shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	CTTA	SOLFIED	Chabalting of states on the specialists are seen as	o orange	10000											
							Nur	nber of	sharehol	dings a	nd share	s held i	Number of shareholdings and shares held by groups			
of to A conclusion Deschance Ant of	Ž.	Number		Market value of		1 to 10 shares	shares		1	11 to 25 shares	shares		26	26 to 100 shares	shares	
Status inder Schnies Exaduse accounting	ber of issues	ber of of share- issues holdings	Shares out- standing	out- standing (000 omitted)	Number Cent of of holdings total	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of Iroldings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per cent of total
Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York	818	242, 122 182, 891 128, 435	89, 143, 581 45, 162, 476 106, 687, 478	\$1,959,451 219,096 466,557	77, 497 107, 740 37, 570	32.0 58.9 29.2	531 387 222	0.6	54, 152 25, 176 23, 578	22.4 13.8 18.4	1,071 469 452	204	77, 804 34, 364 39, 529	32.1 18.8 30.8	5, 146 2, 236 2, 687	5.5 5.0 5.0 5.0
Unlisted trading on New York Curb Ex- change. Not listed on any exchange.	1-6	9, 585	12, 867, 993 11, 663, 324	106, 187 379, 935	2, 991	31.2	19	-:-:	1,955	20.4	30 30	e. e.	2,860 1,858	85.82 8.44	181	1.4
Total	315	569, 586	265, 524, 852	3, 131, 226	228, 322	40.1	1, 172	4.	106, 284	18.7	2,058	∞.	156, 415	27.5	10, 368	3.9
					N	mber	of shareho	ldings	Number of shareholdings and shares held by groups	s held	by group	80				

	101	to 500	101 to 500 shares		105	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		0,0	er 5,00	Over 5,000 shares	
Status under Securities Exchange Act of 1994 at Dec. 31, 1937	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- eent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held · (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange. Listed on New York Charle Exchange. Listed on exchanges outside of New York. Unlisted trading on New York Curb Exchange. No listed on any exchange.	25, 622 12, 355 18, 224 1, 297 593	10.6 6.7 14.2 13.5 9.0	5,939 2,885 4,776 314 139	6.6.4.9.1 7.48.49	3,376 1,680 4,457 829 82	4.0.8.9.4	2, 532 1, 285 3, 755 63	21.51.52 \$0.00 00 00 00	2, 895 1, 205 3, 761 54	1.2 2.9 1.9	5, 942 2, 489 8, 602 368 140	12,28,557	776 371 1,316 73 19	6.1086	67, 983 35, 411 86, 194 11, 783	76.2 78.4 80.8 91.6 95.7
Total	58,091	10.2	10.2 14,053	5.3	9,824	1.7	9,824 1.7 7,801	2.9	8,095	1.4	1.4 17,541	9.9	2, 555	4.	. 4 212, 532	80.1

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1987-89 in 1,126 "unidely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

					Charles Bi madelines	10.0	1007	22111									
								Nun	ber of	Number of shareholdings and shares held by groups <sup>3</sup>	lings ar	d shares	held b	y groups			
	Num		Number	5	Market value of		to 10	to 10 shares		-	11 to 25	sbares		28	26 to 100 shares	shares	
-Industries	or cor- pora- tions	of issues		Shares	shares outstand- ing * (000 omitted)	Number of holdings t	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	12	12	49,200	5, 984, 074	\$211,846	4,980	10.1	8	0.5	18, 741	38.	375	6.3	15, 895	32.3	804	13.4
Extractive: Coal mining York mining Oil and gas vila Out. Extive muteries!	14 67 2	14 67 67 2	43, 103 165, 778 83, 408 9, 500	8, 089, 960 86, 223, 191 35, 229, 723 1, 036, 380	34, 346 409, 878 255, 261 22, 162	10, 304 29, 983 13, 900 2, 900	23.9 18.1 16.7 30.5	236 236 239	8 8 8 8	8, 407 26, 297 13, 258 2, 193	19.5 15.9 23.1	163 267 267 45	244. 0.0.8.4.	14, 953 58, 260 31, 718 3, 290	34. 7 38. 0 34. 6	1, 022 4, 391 2, 364 224	12.6 5.1 6.7 21.6
Total extractive	128	128	301, 789	130, 579, 254	721, 647	57,087	18.9	419	65.	50, 155	16.6	1,017	8.	108, 221	35.9	8,001	6.1
Manufacturing: Food and related products: Grain milling and baking. Dairy products. Mest poacking and allied. Segar tefning. Miscellaneous.	10 10 13 13 16	10 10 10 10 10 10 10 10 10 10 10 10 10 1	122, 763 129, 442 126, 754 15, 322 39, 841 237, 336	15, 414, 135 12, 386, 029 13, 922, 038 1, 747, 599 6, 918, 622 23, 244, 921	271, 617 178, 883 148, 082 24, 210 115, 484 541, 615	39, 862 42, 008 28, 048 4, 077 11, 642 78, 956	32.22.22.22 3.22.22.22 3.41.65.22	258 284 196 30 88 88 618	191119	26, 452 31, 239 29, 113 3, 557 8, 587 59, 422	25.22.22 25.22.25 25.02.25	539 612 571 70 171 1, 213	8.44447 80-088	39, 999 42, 542 50, 313 5, 301 13, 368 76, 572	32.0 32.0 32.0 33.0 33.0 32.0 32.0 32.0	2, 694 2, 704 3, 245 348 930 4, 957	17.5 21.8 23.3 19.9 13.4
Total food and related	- 67	67	671, 458	73, 633, 344	1, 279, 891	204, 593	30. 5	1, 474	2.0	158, 370	23.6	3, 176	44	228, 095	34.0	14, 878	20.2
Tobacco products	15	18	186, 030	22, 814, 005	1, 205, 211	59, 030	31.7	445	2.0	45, 508	2.5	916	4.0	59, 377	31.9	3, 782	16.6
Beverages: Breweries. Distilleries. Other beverages.	250	25.0.5	37, 547 39, 707 19, 145	11, 070, 263 6, 160, 732 5, 945, 825	23, 662 107, 991 497, 936	3, 660 12, 579 6, 171	9.7 31.7 32.2	27 83 42	1.3	5, 007 8, 376 3, 877	13.3 20.3	106 170 75	1.380	17,831 13,427 5,310	47.5 33.8 27.7	1, 388 935 327	12.5 15.2 5.5
Total, beverages	36	36	96, 399	23, 176, 820	629, 589	22, 410	23. 2	152	. 7	17, 260	17.9	351	1.5	36, 568	37.9	2,650	11.4
		1							ĺ		i	İ			Ī		

See footnotes at end of table.

Table 74.—Size distribution of record shareholdings of common stock within the period 1937-89 in 1,186 "widely-held" issues 1 of 1,489 corporations with securities listed on a national securities exchange—Continued

																	-
							Numbe	er of share	eholdir	igs and sh	ares be	eld by gr	-s sdno	Number of shareholdings and shares held by groups 4—Continued	pa		
	Num- ber		Number	8	Market value of	-	to 10 shares	hares		1	11 to 25 shares	shares		26	26 to 100 shares	shares	! 
Industries	of cor- por- ations	ber of issues	of share- holdings	Shares outstanding	shares outstand- ing (003 omitted)	Number of hodings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Couton and wol. Silk and rayon. Apparel Mischinous.	2408	204.3	14, 595 14, 202 24, 192 16, 684	828, 623 2, 577, 576 4, 033, 745 2, 463, 041	\$7, 429 23, 785 39, 466 33, 229	8, 29,7 6, 336,8 4, 558	23.8 27.3 27.3	4 02 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11.1	2, 446 3, 572 4, 855 3, 831	16.8 25.1 23.0	867.37	0000 <del>4</del> −1	2,835 5,052 5,836 5,804	35.6 4.8 7.8	186 331 593 394	22. 4 12. 8 14. 7 16. 0
Total textiles and textile	35	88	69, 673	9, 902, 985	113, 909	22, 568	32. 4	150	1.5	14, 704	21.1	292	3.0	22, 327	32.0	1, 504	15.2
Lumber and lumber products	242	24.7	17, 250 58, 82S	3, 116, 832	32, 085 123, 402	3, 319,	33.4	120	1:1	2, 965 12, 260	17. 2	237	20.0	7,310	12.4	1, 136	17.1
renting, publishing, and amed industries	14	14	27, 411	3, 969, 325	54, 897	7,826	28.5	52	1.3	5,855	21.4	116	3.0	9,148	33. 4	592	14.9
Chemicals and allied products:	22	22	201, 528	31, 154, 098	6,	69, 803	34:6	ĺ	1.5	43, 619	21.6	òó	2.7	62, 364	31.0		12.7
etable oils.	9	9	18, 227	1, 922, 389	39, 064	4, 758	26.1	36	1.9	4, 707	25.8	15	3.9	6,013	33.2	333	17.3
grations, and soap	18	18	147, 790	22, 419, 205	656.871	52, 467	35. 5	328	1.5	33,850	22. 9	999	3.0	43, 030	29. 1	2, 729	12.2
Total chemicals and allied products.	46	94	367, 545	55, 495, 692	2, 971, 938	127, 031	34. 6	811	1.5	82, 176	22. 4	1,578	2.9	111, 437	30.3	7,011	12.6
Petroleum refiningTire and other rubber products Læther and leather products	1338	1138	790, 532 83, 608 27, 362	151, 506, 361, 7, 038, 723 6, 109, 526	3, 848, 899 102, 880 137, 698	175, 956 38, 719 8, 307	2348	1, 148 212 58	3.0	201, 146 17, 788 6, 049	22.25	3,607 346 120		271, 986 18, 148 9, 022	34. 4 21. 7 33. 0	1, 110 1, 110 597	10.7 15.8 9.8
							1		Ì								

			CONCE	T.MY	RAI	ION	OF ECC	INON	IIC I	PO.	WER	i.	
11.9	12.0	16.9	16.4	10.0	8.1 16.0	14.1	15.4	17. 4	13.5	17.7	15.1	16.5 17.0 12.6	16.4
1,344	3, 202	6, 560	5.050	817	586	7, 225	6, 264	9,847	7, 489	6, 003	13, 492	1, 297	3, 013
35. 7 35. 0	35.3	31.5	35. 5	34. 1	38.6	34.9	22.2	88	28.3	37.2	31.4	29.8 35.6 34.9	32. 2
20, 301 27, 602	47, 903	111, 473 82, 756	77.624	12, 484	9,800	110, 903	103, 249 56, 685	159, 934	130, 495	90, 671	221, 166	23, 896 17, 679 2, 724	44, 299
12.0	2.2	3.2	33	1.8	2.0	2.8	5.5	4.2	3.2	3.4	3.3	8,444 2000	3 3
236	596	1,827	1,012	155	143	1,440	1,504	2,369	1,749	1, 161	2,910	352 216 34	602
20.9 22.5	21.9	28.1	23.1	21.5	22.5	22.8	26.0	23.0	21.8	24.1	22. 6	22. 2 21. 6 20. 6	21.9
11,861	29, 622	110, 555 62, 966	50, 590	7,849	7,613	72, 393	80, 943 46, 409	127, 352	100, 212	58, 859	159, 071	17, 772 10, 709 1, 608	30,089
1.0	1.0	1.7	1.4	6.	5.5.	1.2	3.6	2.0	2.4	1.3	2.0	1.3	1.6
160	256	818 628	434	77	8 4	623	565 577	1,142	1,324	439	1, 763	188	304
23.1	25.1	34. 5 32. 0	26.6	28.8	22.5	26.8	86.08 0.08	37.0	41.0	23.5	34.9	34.6 27.7 23.9	31. 5
13, 135 20, 952	34, 087	135, 579 84, 066	58,085	10, 551	10, 102 6, 336	85.074	83, 511 121, 945	205, 456	188, 975	57, 225	246, 200	27, 710 13, 760 1, 867	43, 337
352, 686 240, 500	593, 186	1, 276, 969	646, 272	333, 200	209, 938 42, 206	1, 231, 616	1, 524, 619	1, 621, 313	1, 550, 468	447, 446	1, 997, 914	220, 596 48, 984 13, 577	283, 157
11, 271, 165 15, 409, 890	26, 681, 055	38, 812, 625 37, 566, 820	30, 807, 782	8, 365, 655	7, 219, 380	51, 231, 472	40, 644, 717 15, 841, 957	56, 486, 674	55, 258, 102	33, 984, 298	89, 242, 400	9, 284, 492 7, 650, 197 1, 472, 795	18, 467, 484
56, 804 78, 820	135, 624	392, 804 262, 879	218, 880	36, 570	33, 758 28, 504	317, 712	311, 275	555, 032	460, 748	244, 080	704, 828	80, 172 49, 655 7, 814	137, 641
24	36	39	74	S	15.	100	35	41	2	64	74	11114	8
12	98	19	74		15	100	34	\$	2	25	74	==4	38
Building materials and equipment: Building materials and supplies. Building equipment.	Total building materials and equipment	Iron and steel Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and tools.	Agricultural machinery and implements.	Once machinery and equip- ment Miscellaneous	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment	Automobiles and parts: Automobiles and trucks	Sories.	Total automobile's and parts	Other transportation equipment: Railroad equipment. Alreraft Shipbuilding.	Total other transportation equipment

See footnotes at end of table.

Table 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

				CLASSI	TIEN DI	CLASSIFIED BY INDUSTRIES—COMMUNICA	HIES	Contin	30								
							Ż	umber of	shareh	oldings a	neds bu	es held b	y grou	Number of shareholdings and shares held by groups $^{4}-\!\mathrm{Continued}$	ıtinued		
	Num- ber		Number	ē	Market value of	1	to 10 shares	hares		1	11 to 25 shares	shares		26	26 to 100 shares	shares	
Industries	of cor- por- ations	of issues		Shares outstanding	shares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- Per- of of total	Number of holdings	Per- cent of total	Shares held (900 omit- ted	Per-	Number of holdings	Per- cent of total	Shares held (600 omit- ted	Per- cent of total
Mapufacturing—Continued. Miscellaneous manufacturing industries.	47	47	202, 794		24, 858, 322 \$1, 062, 832	64, 134	31.6	436	1.7	46, 490	22.9	894	3 6	63, 822	31.5	4, 016	16.2
Total manufacturing	675	629	5, 105, 410	710, 841, 398	19, 711, 955	1, 587, 347	31.1	10,644	1.51	, 202, 619	23. 5	22, 667	3.21	1, 633, 214	32.0	102, 539	14.4
Fluancial and investment: Investment and trading com- panies.	36	36	405, 384	50, 139, 181	344, 132	131,013	32.3	1	1.5	91, 494	22.6	1,801	3.6	125, 976	31.1	8, 151	16.3
nu and	-1	-	29, 212	3, 594, 995	79, 449	8, 189	28.0	48	1.3	7, 266	24.9	132	.,	9, 168	31.4	544	15.1
companies.	e 0	. 60	20, 350 46, 879	3, 300, 658 5, 462, 378	79, 222 149, 557	5, 505 14, 158	30.2	36 88	1.1	4, 666 10, 640	21 21 21	193	တ မဂ	7, 171	235.2	443	13, 4
companies 6	11	=	403, 429	33, 219, 524	204, 642	161, 742	40.1	836	5.	91, 313	22.6	1,651	5.0	102, 990	25.5	5,812	17.5
Total financial and investment	- 67	67	905, 254	95, 716, 736	857, 002	320, 607	35.4	1,779	1.9	205, 373	22.7	3, 871	4.0	258, 974	38.6	15, 723	16.4
stores	37	122	175, 456 36, 544 122, 860	34, 912, 992 6, 457, 238 14, 202, 678	767, 874 114, 159 490, 264	51, 428 10, 763 38, 905	29.3 29.4 31.7	381 72 276	0110	40, 577 8, 834 30, 265	8,4,4,	814 167 518	497	58, 657 11, 194 36, 185	29.64 29.5	3, 824 723 2, 017	11.0
W notesate, commission, and brokerage Miscellaneous.	14	4.0	46, 811 9, 271	6, 503, 830 2, 439, 237	78, 499	10, 910	8,8	08	1.2	10, 157	21.7	202		17, 201	36.8	1, 117	17. 2 8. 7
Total merchandising	73	23	390,942	64, 515, 975	1, 459, 434	115, 081	29. 4	824	1.3	90,897	. 23.3	1, 721	2.7	126, 120	32.3	7,892	12. 2
Real estate	=	=	40,368	6, 253, 055	30, 831	14, 123	35.0	8	1.5	7,878	19.5	158	2.5	12, 851	31.9	877	14.0
Construction	Ξ	=	18,643	3, 086, 818	24, 220	3,447		22	6.	3, 920	21.0	98	2.6	7,898	42.4	556	18.0
						Ī	İ	İ	Ï		Ï		Ī	Ī	Í	İ	

Other transportation:	25	8	776, 193	75, 109, 923	1, 684, 700	278, 797	35.9	1,639	2.2	188, 862	24.3	3, 298	4.4	218, 232	28.1	12,811	17.1
Street, suburban, and inter- urban rajlways. Motor transportation. Water transportation. Alr transportation. Miscellaneous.	0 0 × 0 ×	020808	35, 161 8, 063 10, 912 20, 321 15, 106	2, 785, 726 926, 636 2, 457, 891 586, 827 2, 400, 915	20, 987 9, 038 33, 169 2, 748 68, 475	13, 644 4, 180 3, 080 17, 336 4, 018	85 2 2 8 8 9,5 2 2 8 8	81 18 27 27 27	2.9 2.1 10.7 1.1	7, 732 1, 329 2, 124 1, 478 3, 185	25.0 16.5 19.5 27.3 21.3	<u> </u>	10 01 ± 01 01 02 00 ± 00	9, 887 1, 767 3, 411 1, 116 5, 149	28.1 21.9 31.5 5.5	625 117 231 62 325	22.4 12.6 10.6 13.5
Total transportation	75	75	865, 756	84, 267, 918	1,819,117	321,055	37. 1	1,848	C.1	205,010	23.7	3,605	4.3	239, 592	27.7	14.171	16.8
Communication: Telephone and telegraph Radio	4-	4-	749, 770	26, 180, 500 949, 026	2, 765, 738	395, 998 467	72.8 10.6	1,955	4.5	174, 576	22.23	2, 953	1.0	139, 681	18.6	6,944	26.5 12.9
Total communication	22	2	754, 179	27, 129, 826	2, 781, 990	396, 465	52, 6	1,959	7.2	175,617	83.3	2, 974	11.0	141.662	18.8	7,066	26.0
ice: A musements Business service Domestic and personal service	65∞		80, 698 10, 353 23, 588	8, 978, 855 2, 040, 085 3, 402, 138	124, 082 13, 733 12, 193	24, 621 2, 845 5, 699	. 30. 5 27. 5 24. 2	128	4.06	22, 078 2, 217 5, 293	27. 4 21. 4 22. 4	370 41 106	4.9.6	22, 271 3, 220 8, 815	27.6 31.1 37.4	1, 308	14.6 10.4 18.4
Total service	24	24	114,639	14, 421, 078	150,008	33, 165	28.9	192	1.3	29, 588	25.8	517	3.6	34, 306	29.9	2, 146	14.9
Electric light, power, heat, water, and gas companies:  A polding  Operating-holding	8411	81	1, 144, 611 228, 575 115, 698	153, 806, 358 28, 866, 811 11, 771, 104	911, 180 716, 318 313, 366	376, 513 79, 714 38, 259	32.9 34.9 33.1	2, 343 473 245	1.5	255, 298 49, 526 28, 134	22, 3 21, 7 24, 3	4, 910 938 569	60,60,4± 61,60,60	348, 517 67, 582 35, 372	30. 4 30. 5	22, 033 4, 238 2, 112	14.3 14.7 17.9
Total electric light, power, heat, water, and gas com- panies	33	33	1, 488, 884	194, 444, 273	1, 940, 864	494, 486	33. 2	3,061	1.6	332, 958	22. 4	6, 357	63	451, 471	30.3	28, 383	14.6
Unclassified companies.	00	œ	14, 708	3, 520, 042	17,806	3, 700	25.2	22	9.	2,902	19. 7	26	1.6	5,015	34.1	340	9.7
Grand total	1, 122 1	1, 126	0,049,772	1, 126 10, 049, 772 1, 340, 760, 447 29, 726, 720 3, 351, 543	29, 726, 720	3, 351, 543	33. 4	20,900	1.62,	2, 325, 658	81	43, 398	3.2	3, 035, 219	30.2	188, 498	14.1

See footnotes at end of table.

Table 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

				, z	Number of shareholdings and shares held by groups—Continued	shareho	ldings a	nd shar	es held b	y grou	ps—Con	tinued				
	101	to 500	101 to 500 shares		501	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares	,	0	er 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (900 omit- ted)	Per- cent of total
Agriculture	7,930	16.1	1,479	24.7	932	1.9	612	10.2	619	1.3	1.148	19. 2	103	0.2	1, 537	25.7
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries!	7,452 32,633 17,090 892	17.3 19.7 20.5 9.4	1,719 8,908 4,447 224	21.2 10.3 12.6 21.6	1, 020 9, 152 3, 472 108	4.55.4	7,784 2,822 81	9.6 9.0 4.0 8.0	823 7, 333 3, 037 94	1.9 3.6 1.0	1,650 17,065 6,779 6,779	20.4 19.8 19.2	2, 120 933 23	£.1.1 1.1.3	2, 718 47, 297 18, 452 240	25.55 25.95 25.95 25.95
Total extractive	58,067	19. 2	15, 298	11.7	13, 752	4.6	11, 444	8.8	11, 287	3.7	25,693	19.7	3, 220	1.1	68, 707	52.6
Manufacturing: Pool and related products: Fool and related and haking, Daity products: Meat products: Meat products: State refining. State refining. Niscellateous.	12 824 11, 230 16, 290 1, 919 4, 781 18, 830	4.01 12.9 12.9 1.9 1.9	3, 093 2, 454 3, 679 1, 200 4, 272	26.9 26.9 26.0 17.0 18.4	1,814 1,168 1,744 1,744 703 1,880	7. 0. 4. 8. 8. 8.	1,359 1,288 1,288 533 1,387	8.7.9.7.6 6.0.88	1,505 1,005 1,057 1,657 1,334	2.8.8.1.1.1.6.6.	3, 220 2, 050 2, 067 321 1, 325 2, 777	20.9 16.6 14.8 19.2 11.9	307 250 189 28 138 342	621.561	4, 251 3, 415 2, 876 2, 667 8, 020	27.6 20.7 18.2 34.5
Total food and related products	65,874	9.8	15, 152	20.6	7,583	7	5,646	7.7	5,689	œ.	11,760	16.0	1.254	.2	21, 548	29. 2
Tobacco products	17, 581	9.5	4,118	18.0	2,175	1.2	1, 662	7.3	1,911	1.0	4,041	17.7	448	.2	7,850	34. 4
Beverages: Broweries Distilleries Other beverages.	8, 626 4, 123 2, 638	13.00	2, 244 1, 019 658	20.3 16.5 11.1	1,301 562 534	6 2. 5. 4. 8.	1, 034 418 400	6.6.9	898 498 495	42.6	1, 929 1, 046 1, 032	17. 4 17. 0 17. 3	224 142 120	6.4.6	4, 342 2, 490 3, 412	39. 2 40. 4 57. 4
Total beverages	15, 387	16.0	3, 921	16.9	2,397	2.5	1,852	8.0	1,891	2.0	4,007	17.3	486	.5	10, 244	44.2
				1				i	-	i					Ĭ	

Se and seap, 14,022 9.5 3,173 14.1 2.014 12.0 2.07 4.7 12.0 14.1 13.0 14.0 12.2 13.0 14.0 12.2 13.0 14.0 13.0 14.0 13.0 14.0 13.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14	Textiles and textile products: Cotton and wool. Silk and rayon. Appere. Miscellaucous	815 1, 614 3, 390 1, 905	8404 8404	196 375 804 469		265 496 291	22.0	84 193 362 215			1.5	156 541 791 503	21.0 20.4 20.4	228812	4046		14, 2 33, 2 31, 3
8. 5 2 2 11.	Total textiles and textile products	7, 724	=	1,844	18.6	1, 162	1.7	854	89	996	1.4	1, 991	8	222	e.	3, 265	33.0
14, 622 14, 622 14, 62	l lumber products llied products iblishing, and allied industries	2, 934 6, 994 3, 489	17.0 11.9 12.7	1, 641 846	22.2 15.2 21.3	370 1,003 540	2.1 2.0	271 739 409	0.6.7 0.9.0	1, 056 467	11.2	2,316 981	21.5	317 86	4,4,63	968 4, 602 973	31. 0 42. 6 24. 5
36 00   9 8   8 220   14 8   5.697   1.4   3.711   6.7   4.589   1.2   9.644   17.4   1.200   3 9.4, 48   1.5     14,560   4.8   1,413   20.1   3.84   1.5   9.702   6.4   10.632   1.3   1.3   1.5   1.5   1.5     2,384   8.8   1,413   20.1   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5     2,385   1.5   2.203   18.2   1.4   1.2   1.4   1.5   1.3   1.3   1.5   1.3   1.5   1.5     2,526   1.5   2.203   1.5   2.203   1.4   2.5   1.4   1.5   2.5   1.4   1.5     3,527   1.5   2.203   1.5   2.203   1.5   2.203   1.5   2.203   1.5     3,528   1.5   2.203   1.5   2.203   1.4   2.5   1.4   2.5     4,018   1.4   1.5   1.4   2.5   1.4   2.5   1.4   2.5     4,018   1.4   1.5   1.4   2.5   1.4   2.5     4,018   1.4   1.4   1.5   1.4   2.5     4,018   1.4   1.5   1.4   2.5     4,018   1.4   1.4   1.4   2.5   1.4   2.5     4,018   1.4   1.4   1.4   2.5     4,018   1.4   1.4   1.4   2.5     4,018   1.4   1.4   1.4   2.5     4,018   1.4   1.4   1.4   2.5     4,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5     5,018   1.4   2.5	nd allied products.  als and fertilizers.  varnishes, and vegetable oils.  medicines, tollet preparations, and soap,	19, 840 2, 157 14, 022	9.9 11.8 9.5	4, 591 468 3, 173	14.7 14.1	2, 832 251 2, 014		2, 076 161 1, 474	6,80 1-40	2, 434 276 1, 872	1111	5, 132 476 4, 046	16.5 24.8 18.0	630 35 535	6,5,6	14, 092 373 10, 003	45.2 19.4 44.6
14,540   4,8   24,420   13,364   1,9   4,700   13,364   1,9   1,9   1,	chemicals and allied products	36,019	8.6	8, 232	14.8	5,097	1.4	3, 711		4, 582	1.2	9,654	17. 4	1, 200	.3	24, 468	44.1
8, 550 15.0 2, 253 14.0 1, 420 1.8 1, 1007 7, 11, 1302 2, 2, 2, 653 22, 6, 265 25, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1	efining. per rubber products.	114, 560 7, 394 2, 818	14.5 8.8 10.3	24, 270 1, 413 680	16.0 20.1 11.1	13, 364 754 488	1.7	9, 702 543 368	4.7.0	10, 632 642 494	1.88.3	21, 359 1, 475 1, 056	14. 1 20. 9 17. 3	2,894	4.01.	75, 254 1, 940 3, 230	49. 7 27. 6 52. 9
ent. 17.89   13.2 4,349   16.3 2.830   2.1 2.134   8.0 2.614   1.9 5.369   20.2 6677   5.5 10.734    27.806   7.1 6.284   16.2 3.573   1.9 2.645   6.8 2.2685   1.1 6.005   16.0   791   15.786    28. 25.26   11.5 5.869   12.2 3.573   1.9 2.645   6.8 2.2685   1.1 6.005   16.0   791   15.788    28. 25.26   11.5 5.869   12.2 3.541   1.0 2.263   8.0 3.085   1.4 6.085   1.4 1.78    28. 26. 26. 27. 26. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	sterials and equipment: g materials and supplies g equipment	8, 520 9, 371	15.0	2, 051		1, 410	5,2	1,037	9.2	1,312	1.7	2,658	23.6	265	10.10	3,849	34.1
27 806 7.1 6,284 16.2 3,573 1.9 2,645 6.8 2,286 1.8 6,212 16.0 882 2,14467 2.8 2,14467 2.1	building materials and equipment	17,891		4,340	16.3	2,830	2.1		8.0	2,614	1.9	5, 399		677	9.		40.3
3.         25, 216         11.5         5, 899         19.2         3, 551         1.6         2, 625         8.5         3, 681         1.4         6, 385         1.0         4, 608         1.0         1.6         1.0         1.6         1.0         1.6         1.0         1.6         3, 681         1.6         2, 683         1.6         1.0         1.6         3, 683         1.6         1.0         1.6         1.0         1.6         1.0         1.6         1.0         1.6         1.7         3, 683         1.6         2, 683         1.7         3, 683         1.6         1.6         1.7         3, 683         1.6         2, 583         1.6         1.6         1.6         3, 683         1.6         1.6         1.6         3, 683         1.7         3, 683         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610         1.7         4, 610	el. metals	27, 806 26, 039	7.1	6, 284		3, 573	1.3	2,645	6.8	2,986	1.18	6, 212	16.0	832 791	6, 65	14, 467 15, 788	37.3
ectrical). 38, 206   12 0   8, 851   17.3   5, 361   1.7   3, 951   7.7   4, 610   1.4   9, 662   18.8   1, 163   7.4   19, 537   38.	and tools (except electrical):  isl machinery and tools  ural machinery and implements.  machinery and equipment.	25, 216 4, 264 4, 918 3, 810	11.5	5,899 1,017 1,011		3, 551 684 688 488		2, 625 503 450 373		3. 085 568 528 429	4.00.0	6, 385 1, 208 1, 087 925		729 170 159	w.v.v.4.	9, 403 4, 589 3, 874 1, 671	30.5 54.8 34.5
34.357 11.1 8.116 20.0 4.730 1.5 3.558 8.7 3.772 1.2 7.963 19.6 713 2.2 12.673 8.8 8.7 6.010. 50.574 9.1 11.574 20.5 6.164 1.1 4.681 8.8 4.594 8.8 9.700 17.2 998 2.2 17.174 30.	machinery and tools (except electrical)	38, 208	12.0	8,851	17.3	5, 361	1.7		7.7	4.610	1.4	9,605		1, 163	4.	19, 537	38.1
. 50,574 9.1 11.574 20.5 6.164 1.1 4,081 8.3 4,5948 9,700 17.2 9982 17,174 30.	achinery and radio equipment: al machinery and equipment.	34, 357	6.7	8,116	20.0	4, 730	1.5	3,558	7.1	3,772	2.8	7,965	19.6	713	2.1	12, 673	3.2
	electrical machinery and radio equip-	50, 574	9.1	11, 574		6, 164	1.1	4, 681	8.3	4, 594	œ.	9, 700	17.2		2.	17, 174	30.4

See footnotes at end of table,

Table 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

				Nun	Number of shareholdings and shares held by groups—Continued	harehol	dings an	d share	s beld by	group 7	s-Cont	inued				
	101	to 500	101 to 500 shares		20	1 to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		Ó	ver 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- ceut of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Automobiles and parts and trucks. Automobile parts and accessories.	34, 725 30, 297	7.5	7, 253	13.1	3, 237	7.4	2, 363	4.3 6.7	2,388	1.5	4, 851 6, 078	8.8 17.9	716	6,0	30, 229 11, 028	54.7 32.4
Total automobiles and parts	65,022	9.2	13, 958	15.6	6, 724	6.	4, 933	5.5	5, 336	œ.	10,929	12.3	1,309	2.	41, 257	40.2
Other transportation equipment: Railroad equipment. Afteraft. Shipbuilding.	8, 416 5, 876 1, 275	10. 5 11. 8 16. 3	1, 985 1, 362 259	21.4 17.8 17.6	1, 202 874 156	1.5	890 600 107	9.6	999 623 145	11.2	2,067 1,287 305	20.23 16.83 7.73	177	6,60,0	2, 271 2, 780 569	38.6 4.4 38.6
Total other transportation equipment	15, 567	11.3	3,606	19.6	2, 232	1.6	1, 597	8.7	1, 767	1.3	3, 659	19.9	350	5.	5,626	30.5
Miscellaneous manufacturing industries.	22, 580	11.2	5, 172	20.8	3, 072	1.5	2, 250	9.0	2, 229	=	4, 591	18.5	467	. 2	7, 499	30.2
Total manufacturing	544, 461	10.7	122, 670	17.3	68, 325	1.3	50, 565	7.1	55, 583	1	115, 312	16.2	13, 861	E.	286, 444	40.3
Finaucial and investment in trading companies. Commercial rectit and finance companies. Industrial and personal loan companies. Insurance companies. Other financial faut investment companies.	47, 211 3, 820 2, 485 6, 816 39, 853	11.6 13.1 14.5 14.5	10, 554 783 553 1, 378 8, 062	2,12,12,12,12,13,12,13,13,13,13,13,13,13,13,13,13,13,13,13,	5, 533 387 276 843 4, 338	46481	4, 157 200 200 587 2, 950	8.7.7 10.8 8.9	3, 465 305 205 205 656 2, 789	8.11 8.0.17	7, 265 620 432 1, 295 5, 396	14. 5 17. 3 13. 1 16. 2	692 83 842 404	2,6,2,2,	17, 440 1, 190 1, 543 1, 148 8, 513	34.8 33.1 21.0 25.6
Total financial and investment	100, 185	11.	21, 330	22.3	11, 377	1.3	8, 172	8.5	7, 420	8	15,008	15.7	1,318	=	29, 834	31.2
Merchandising: Chini stores Department stores Mail-order houses.	19, 070 4, 226 14, 799	10.9 11.6	4, 541 955 3, 014	13.0	2, 594 670 1, 487	1111	1, 955 487 1, 082	7.5	2,368	4.0.8	5, 169 1, 444 2, 040	14.8 14.4 14.4	762 177 273	4.700	18, 226 2, 610 5, 255	52.2 40.4 37.0

Wholesale, commission, and brokerage	1,754	14.6	1,541	23.7	935	22.0	676 200	10.4	193	1.4	1,300	20.0	53	8.9	1,588	24.4
Total merchandising	46, 703	11.9	10, 502	16.3	5, 938	1.5	4, 400	6.8	4, 334	1.2	10,356	16.0	1, 369	4.	28,821	44. 7
Real estate	4, 111	10.2	1,001	16.0	629	1.6	495	7.9	578	1.4	1, 253	20.1	168	4.	2, 373	38.0
Construction	2, 552	13.7	613	19.8	424	2.3	309	10.0	338	1.8	725	23.5	64	6.	777	25.2
Transportation: Rallroads	74, 976	9.7	15, 196	20.2	7, 914	1.0	5,524	7.4	6,312	· ·	11, 379	15.1	1, 100	(4	25, 263	33.6
Other transportation:  Streat, suburban, and intertriban railways Motor transportation. Water transportation. Air transportation. Miscellaneous.	3, 222 575 1, 605 1, 931	9.2. 1.4.1 12.8	713 147 393 66 66 438	25.6 15.9 18.3	368 94 321 50 272	3.020	270 68 39 39 205	9.5,9.0,8 5.80.0	271 95 274 44 44	1. 22.28	521 210 531 98 461	18.7 22.7 21.6 16.7 19.2	23 67 13 50	- 6 6.	1,001 233 878	15.5 36.5 40.7 39.7 36.6
Total transportation	82, 593	9.5	16, 953	20.1	9,019	1.0	6,347	7.5	7, 197		13, 200	15.7	1, 290	2,	28, 144	33.4
Communication: Telephone and telegraph Radio	35, 595	16.9	6, 435	24.6 18.2	2,372	1.93	1,578	6.0	1, 272	1.7	2,530	9.7	276	0.4	3, 786	14.4
Total communication	36, 339	4.8	6,608	24.4	2, 454	8.	1,643	6.1	1,347	.2	2,690	9.9	295	0.	4, 190	15.4
Service: Aminements. Business service. Domestic and personal service.	9, 946 1, 593 2, 957	12.3	1, 778 389 685	19.8 19.1	912 237 418	1.2.1	588 176 322	9.80	, 661 190 318	8.1.8	1,489 388 650	16.6 19.0	209	6,4	3, 318 814 963	37. 0 39. 9 28. 5
Total service	14, 496	12.7	2,852	19.8	1,567	1.4	1,086	7.5	1, 169	1.0	2, 527	17.5	348	е.	5, 101	35.4
Electric light, power, beat, water, and gas companies: Opeding Operating holding Operating	138, 026 26, 039 11, 683	12.1	29, 320 5, 784 2, 611	19. 1 20. 0 22. 2	14, 070 3, 157 1, 236	2411	10, 009 2, 311	6.5	10, 208 2, 125 850	99.6	20, 131 4, 294 1, 644	13.1	1,979	201	65,060 10,829 3,749	42.3 37.5 31.8
Total electric light, power, heat, water, and gas companies	175, 748	11.8	37, 715	19.4	18, 463	1 2	13, 221	6.8	13, 183	6.	26,069	13. 4	2, 575	.2	79, 638	40.9
Unclassified companies	2, 254	15.3	585	16.6	400	2.8	302	8.6	338	2.3	732	20.8	06	9.	1, 483	. 42. 1
Grand total	1,075,439	10.7	237,606	17.7	133, 319	1.3	98, 596	7.3	103, 893	1.0	214, 713	16.0	24, 701	6.	537, 049	40.1
I Issues in which less than 50 percent of the outstanding shares was held by a single nerson or a small groun of nersons	ling shares	od sew	ld hy a	ingle n	erson or	a small	oroun o	Dores	90				-			

I Issues in which less than 50 percent of the outstanding status was held by a slingle person or a small group of persons.

I Issue in which less than 50 percent of the outstanding status was held by a slingle person or a small group of persons.

I Based upon the last sale price on Dec 31, 1937, or upon the average of the bid and usked prices on that date if no sales were consumnated and if the bid and asked range was reasonable, otherwise, profit the price of the person of the property of the person

TABLE 75.—Size distribution of record shareholdings of common stock within the period 1937–59 in 1,126 "widely-held" issues 1 of 1,429 contines the corporations with securities tisted on a national securities exchange—

Num- Num- Num-   Num- Num-   Num-				CONCESIVE	million of 1	
Num- Num- Number of shares   Define   Line   Line   Line   Control   Line   L				Per- cent of total	13.4 13.4 14.2 15.3 15.8 15.8	14.1
Num- Number   CLASSIFIED B W SIZE OF CORPORATION   Number of shareholdings and shares held by groundly listers   Number of shareholdings and shares   Number of shareholdings and shares   Number of shareholdings   Number of s			shares	Shares held (000 omit- ted)	14, 984 11, 984 11, 984 11, 984 11, 984 11, 984 11, 984 11, 132 11, 132 11, 133 12, 133 13, 133 14, 153 15, 153	188, 498
Num- Number   CLASSIFIED B W SIZE OF CORPORATION   Number of shareholdings and shares held by groundly listers   Number of shareholdings and shares   Number of shareholdings and shares   Number of shareholdings   Number of s			to 100		888888888888	30.2
Num-   Num-   Number   Shares   Share		roups	. 38	mber of dings	8, 537 11, 207 6, 514 6, 514 9, 853	5, 219
Num-   Num-   Number   Shares   Share		by g			_	8
Num-   Num-   Number   Shares   Share		s held		Per- cent of total		
Num-   Num-   Number   Shares   Share		nd share	shares	Shares held (000 omit- ted)		43, 398
Num-   Num-   Number   Shares   Share		dings a	1 to 25			1
Num-   Num-   Number   Shares   Share		ehole	1	ings	252 276 276 276 276 331 260 578	839
Num-   Num-   Number   Shares   Share		f shar		Nur		2, 325
Num-   Num-   Number   Shares   Share	NO.	nber o		Per- cent of total		1.6
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or	PORAT	Nur	hares	Shares held (000 omit- ted)		20,900
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or	CORI		to 10		22.0 22.0 28.2 28.2 28.2 34.3 36.9	33. 4
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or	O F		-	ngs		543
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or	SIFIED BY SIZE			Num lo hold	13 119 144 151 252 320 320 471 471 1,431	3, 351
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or			o ce	<b>686</b>	608 683 217 217 974 974 441 858	730
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or			Mark vælue shar	omitt	\$45 664 664 1,363 2,516 2,516 2,230 2,166	29, 726,
Num- Num- Or Ober of Share- or or or or oper or or oper or or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or or oper or oper or oper or oper or oper or oper or oper or oper or or oper or				ing	803 141 150 153 193 193	447
Num- Num- Or Ober of Share- or or or or oper of Share- forms   Sausa   Soldings	LAS		hare	tand	2, 374 1, 724 1, 146 1, 146 1, 146 1, 87 1, 84 1, 84 1, 146 1, 14	769
Num- ber of cor- cor- pora- tions 123 361 173 184 134 131 172 50 50 57 57 57 57 57 57 57 57 57 57 57 57 57	٥.			ä		1,340
Num- ber of cor- cor- pora- tions 123 361 173 184 134 131 172 50 50 57 57 57 57 57 57 57 57 57 57 57 57 57			nber	lings	7,559 7,559 7,559 7,559 7,591 7,591 7,591	9, 772
Num- ber of cor- cor- pora- tions 123 361 173 184 134 131 172 50 50 57 57 57 57 57 57 57 57 57 57 57 57 57						10,0
7 - 7 - 7 - 7 - 7			Num			1, 126
Assets (millions of dollars) Inder 1. Inder 1. Inder 1. Inder 1. Inder 2. Inder 3. I			e gin	cor- pora- tions	123 361 178 178 131 50 50 37	1, 122
1 1 2 8 8 6 6 6 8 8 8			A second of the interest of the second	Asses (minous or donats)	oder I.  and under 5.  and under 20.  saud under 20.  saud under 20.  saud under 20.  saud under 20.  saud under 20.  saud under 20.  saud under 30.	

Number of shareholdings and shares held by groups	101 to 500 shares 501 to 1,000 shares 1,001 to 5,000 shares Over 5,000 shares	Num. Per. Shares Per. Num. Per Shares Per. Num. Per Shares Per. Num. Per Shares Per. Num. Per Shares Per Shares Per held cent ber of cent held cent ber of cent held cent ber of cent held cent ber of cent held cent he	22 009 22.1 6,001 9,6 5,987 6.0 5,151 8.3 5,007 5.0 11.891 18.1 1,669 11.7 38,001 57.8 25 10.554 2488 18.1 1,669 11.7 38,001 57.8 25 10.554 2488 18.1 1,669 11.7 38,001 57.8 25 10.554 2488 18.1 1,669 11.7 38,001 57.8 25 10.554 2488 18.1 1,669 11.7 38,001 57.8 25 10.554 2488 18.1 1.654 2488 18.1 1.654 17.3 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16	1 075 430 10 7 937 606 17 7 129 910 1 9 99 506
oldings an	Se Se			1
fshareho	,000 shar			
mber o	501 to 1			
Ν̈́			37,73 13,0 14,7 17,0 17,0 17,0 17,0 17,0 17,0 17,0 17	129 9
		Per- cent of total	1	
	) shares	Shares held (000 omit- ted)	21, 23, 23, 23, 33, 33, 33, 33, 33, 33, 33	
	1 to 500	Per- cent of total	- 1	
	10	Num- ber of hold- ings		1 075 439
		Assets (millions of dollars)	Under 1.  A and under 5.  A sand under 9.  B and under 90.  So and under 70.  So and under 100.  200 and under 200.  200 and under 200.	Total

272188-41-No. 30-15

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

Table 76.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues 1 of 1,429 corporated Parkenge...

31 1937 # CORPORATIONS AT DEC.

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 34, 1857	Number of shareholdings and shares held by groups		Variable Shares out: State out: Out: Shares boldings holdings fortal holdings fortal feed cont. A long feed out feed cont. The	92.00 115,719,042 856,870 69,272 23.7 3.99 0.4 42,681 14.6 5.85 0.7 100 122 34.8 7.7 664 17.5 686 18.5 68.0 1.2 100 122 34.8 7.7 644 17.1 626 17.5 686 18.5 68.0 18.5	1,126 10,049,772 1,340,760,447 29,726,720 3,351,543 33.4 20,900 1.6 2,325,658 23.1 43,398 3.2 3,035,219 30.2 188,498 14.1
CE OF COMMON SHA		Market value of	stands out- standing (000 omitted)	\$36,870 21,557,939 411,557,939 411,553,109 225,395,591 225,395,591 227,055,395 23,395,305 23,395,305 24,395,305 27,395,395 27,395,395 27,395,395 27,395,395 27,395,395 27,395,395 27,395,395 27,395,395 27,395,395 27,395 2	760, 447 29, 726, 720 3, 351, 543
BY MARKET PR		,		282 1.656,088 218 1.571,069 218 1.571,069 52 1.94,989 52 1.219,682 24 596,383 24 570,389 113 739,488 3 52,526	1, 126 10, 049, 772 1, 340,
CLASSIFIEL			Market price of common shares at Dec. 31, 1967 a state is	Loss than \$1.  I to \$1.09.  \$1.00.\$10.90.  \$2.00.\$10.90.  \$2.00.\$10.90.  \$2.00.\$10.90.  \$3.00.\$10.90.  \$4.00.\$10.90.  \$3.00.\$10.90.  \$3.00.\$10.\$10.90.  \$3.00.\$10.\$10.\$10.90.	Total

		Per- cent of total	36.6 36.6 36.6 37.6 37.6 37.6 37.6 37.6	40.1
	Over 5,000 shares	Shares held (000 omit- ted)	60, 912 81, 774 86, 968 105, 778 50, 288 71, 486 50, 711 12, 044 4, 371 11, 647	537, 049
	ver 5,00	Per- cent of total	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.
- P	Ô	Num- ber of hold- ings	286 29, 24, 29, 25, 25, 27, 27, 27, 27, 27, 27, 27, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	24, 701
nutino	res	Per- cent of total	18.3 10.3 17.7 13.3 13.3 16.8 17.3 17.3 17.1 17.1	16.0
oups-C	,001 to 5,000 shares	Shares beld (000 omit- ted)	20, 972 32, 917 34, 703 45, 663 25, 624 20, 964 20, 961 5, 939 2, 595 3, 713 662	214, 713
by gr	,001 to	Per- cent of total	84444 .44	1.0
Number of shareholdings and shares held by groups—Continued	_	Num- ber of hold- ings	9, 117 16, 284 16, 284 16, 284 13, 415 10, 041 10, 250 1, 280 1, 815 302	103, 893
and sh	Si	Per- cent of total	80000000000000000000000000000000000000	7.3
holdings	501 to 1,000 shares	Shares held (000 omit- ted)	10, 146 16, 214 15, 171 20, 798 11, 415 9, 820 8, 884 2, 733 1, 126 1, 969 320	98, 596
sharel	)1 to 1,	Per- cent of total	444444444 02000000000000	1.3
umber of	20	Num- ber of hold- ings	12, 109 22, 141 22, 15, 109 28, 254 15, 838 13, 338 12, 429 1, 526 2, 841 2, 841	133, 319
'Z		Per- cent of total	12.8 20.0 17.2 18.1 16.1 18.5 19.0 19.0	17.7
	101 to 500 shares	Shares beld (000 omit- ted)	14, 771 44, 823 36, 728 49, 445 28, 429 21, 762 21, 762 6, 325 6, 325 6, 476 6, 476	237, 606
	1 to 500	Per- cent of total	20.01 20.01 20.01 20.00	10.7
	10	Number of holdings	56, 156 202, 433 104, 993 219, 982 1133, 507 116, 744 11, 897 32, 954 3, 382	1, 075, 439
	Market ratio of non-mon about the ne cone	The Common States at Dec. 31, 1867	8, Less than 81 8, Less than 82 8, Less than 82 8, Less than 82 8, Less than 82, 193 8, Less than 82, 193 8, Less than 82, 193 8, Less than 83, 193	Total

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 Dased upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked rapige was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 77.—Size distribution of record shareholdings of common stock within the period 1987-39 in 1,126 "widdy-held" issues 1 of 1,429 corporations unth securities listed on a national securities exchange—

CLASSIEIED BY TOTAL NIIMBER OF RECORD SHAREHOLDINGS PER ISSUE

í		ı	l	1 = 000 4 0 0 0 0 0 0 1	
			Per- cent of total	9.8 9.8 11.5 11.5 12.6 13.7 15.0 17.0 17.0	14. 1
		26 to 100 shares	Shares held (000 omit- ted)	1, 043 3, 786 14,034 15, 159 17, 934 24, 418 28, 880 31, 534 51, 636	188, 498
		3 to 100	Per- cent of total	2000 83 85 85 85 85 85 85 85 85 85 85 85 85 85	30.2
	y groups	8	Number of holdings	12 1, 172 14, 706 14, 706 54, 224 220, 671 271, 545 374, 856 472, 913 517, 359	035, 219
	s beld b		Per-	1 1	3.23
3 O	nd share	shares	Shares held (000 omit- ted)	128 128 128 2, 160 2, 556 3, 615 7, 144 7, 472 14, 574	43, 398
K 155	dings a	11 to 25 shares	Per- cent of total	2.22.22.22.23.23.23.23.23.23.23.23.23.23	.33.1
NGS FE	Number of shareholdings and shares beld by groups	-	Number of holdings	749 6, 306 24, 999 108, 181 128, 124 183, 049 270, 985 374, 564 400, 565 828, 195	1. 6 2, 325, 658
IOTO	nber of		Per- Per- of of p	0	1.62
HARBE	Nur	shares	Shares held (000 omit- ted)		20,900
KD S		to 10 shares	Per- cent of total	1,22,14,12,1 1,4,12,2,2,2,2,2,3,4,1,2,1,2,1,2,1,2,1,2,1,2,1,2,1,2,1,2,1	33. 4
r REC			Number of holdings	1, 145 6, 232 25, 879 121, 447 155, 272 259, 062 412, 988 533, 775 532, 448 303, 291	, 351, 543
CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS FER ISSUE	-	Market	standing (000 omitted)	\$34 9, 877 103, 544 103, 544 1, 733, 176 2, 956, 827 3, 794, 274 4, 435, 346 6, 361, 189 8, 605, 302]	1, 126 10, 049, 772 1, 340, 760, 447 29, 726, 720 3,
NO.				609 231 541 137 1 137 1 137 1 137 1 137 1 137 1 137 1 137 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 442
LOTAL			standing	2, 595, 9, 517, 30, 073, 45, 798, 120, 376, 120, 376, 162, 856, 162, 856, 162, 856, 162, 856, 162, 864, 162, 856, 163, 864, 162, 864, 163, 864, 164, 864,	.340, 760,
D 18 Y		Number	of share- holdings	375 5,606 41,700 142,001 552,703 616,779 840,926 574,236 570,255 674,772 390,419	19, 772 1,
FIE		Ž	s pol	1,1,1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	0,00
LASS		N	ber of issues		
2			Number of record shareholdings per issue	Less than 100. 100 to 249. 100 to 249. 100 to 249. 100 to 249. 100 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 249. 250 to 250. 250	Total

		Per- cent of total	22.2 42.2 42.2 39.5 39.5 39.6 39.6 43.4 40.1
	Over 5,000 shares	Shares held (000 omit- ted)	2, 134 6, 894 18, 634 21, 677 48, 252 46, 072 46, 072 47, 162 97, 162 126, 011
	ver 5,00	Per- cent of total	2.00 8.41-0 0.468.02.01
	Ò	Num- ber of hold- ings	82 301 882 301 882 883 801 801 802 803 804 804 804 804 804 804 804 805 805 805 805 805 805 805 805 805 805
tinued	S	Per- cent of total	12.00 20.00
Number of shareholdings and shares held by groups—Coutinued	1,001 to 5,000 shares	Shares held (000 omit- ted)	1, 591 5, 847 9, 336 24, 285 24, 141 26, 063 26, 368 31, 959 38, 367 214, 713
<b>by</b> gro	01 to 5,	Per- cent of total	28 200 200 200 200 200 200 200 200 200 2
res held	1,00	Num- ber of hold- ings	112 2, 495 4, 253 4, 253 11, 662 11, 316 12, 467 12, 708 12, 708 15, 364 20, 290
nd sha	_	Per- cent of total	41.600000011.000 1.
oldings	501 to 1,000 shares	Shares held (000 omit- ted)	106 675 2, 086 3, 739 10, 992 11, 004 11, 455 12, 707 15, 080 20, 150
shareh	l to 1,0	Per- cent of total	0.62 0.62 0.63 0.63 0.63 0.63 0.63 0.63 0.63 0.63
mber of	020	Num- ber of hold- ings	109 728 728 728 728 728 728 729 729 729 729 733 739 739 739 739 739 739 739 739 73
Na		Per- cent of total	0.08 7.7.1 17.6 19.7.1 19.7.1 19.7.1 10.7.1 10.7.1 10.7.1
	101 to 500 shares	Shares held (000 omit- ted)	2, 294 2, 294 2, 294 2, 585 2, 585 2, 585 2, 585 2, 585 2, 585 2, 585 2, 685 61, 960 61, 960
	1 to 500	Per- cent of total	14.7 20.0 10.0 11.0 11.0 11.0 10.0 10.0 10.0
	10	Number of , holdings	55 8, 611 26, 591 89, 352 84, 975 84, 975 124, 213 155, 702 184, 274 303, 335 1, 075, 439
		Number of record shareholdings per issue	Less than 100 100 to 249 250 to 469 250 to 469 250 to 459 5,000 to 5,09 5,000 to 5,09 5,000 to 6,09 5,000 to 6,09 10,000 and over

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 78.—Size distribution of record shareholdings of common stock within the period 1937-89 in 1,186" widely-held" issues 1 of 1,429 corporative Table of 1,429 corporatives with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE; OF AVERAGE SHAREHOLDING PER ISSUE

Number of shareholdings and shares held by groups		anding granding Number can, blind cent, omitted) of of on omitted) of on omitted on ted) of one ontitied on the order of one of one on the order of one of one on the order of one of on	44 \$12.007 66,586 32.8 367 0.7 34,224 16.8 667 1.2 60,166 29.5 4, 64.8 120, 106 20, 134 34.9 1,763 2.1 182,589 22.2 3,537 4.2 289,800 29.2 15, 103, 104, 104, 104, 104, 104, 104, 104, 104	339 130,099 72,407 26.3 469 1.2 75.238 27.4 1.555 3.8 18,928 32.5 5.730 15.05 28.5 18.570 15.05 27.4 15.55 17.7 17.3 17.8 12.4 12.9 25.5 14.305 27.4 15.55 17.7 17.3 17.8 12.5 5.770 25.5 14.305 27.8 17.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 2	13.2 3.727,968 665,618 3.4 4.770 1.6 518,081 22.6 9.786 3.5 716,539 32.1 44.051 1.051 1.052 1.05	33.4 20
of shareholdi	11	Number of boldings	34, 182, 37,	5,57	874 874 875 86,	6 2, 325, 658
Number	shares		367 1, 763 353 1, 084	1,586	2, 4, 470 6, 326 7, 447 676	20 900
	1 to 10 s		314 314 837	688	828 828 342 342 342	1 543 33 4
	Market value of		\$12,007 120,105 49,691	130, 099 520, 136	3, 727, 968 0, 502, 221 1, 8, 566, 198 5, 398, 367	26 796 790 3 3
		Shares out- standing	3088	1283	281, 523, 013 322, 580, 483 218, 692, 669 77, 925, 144	1 240 760 447
	Vinmbor	of share- holdings	203, 822, 194,	810,	575, 347 2, 192, 876 2, 812, 507 1, 302, 527 321, 643	10 010 779
	, , , , , , , , , , , , , , , , , , ,	ber of issues	55258	112	307 204 117 48	1 100
		Market value <sup>1</sup> of average shareholding per Issue	\$100 and less \$101 to \$200. \$201 to \$300.	\$301 to \$400 \$401 to \$500 \$501 to \$750	\$751 to \$1.000 \$1,001 to \$2.500 \$2.501 to \$6.000 \$6.001 to \$10,000 \$10,000 and over	

				ž	Number of shareholdings and shares held by groups—Continued	sharebo	oldings a	nd sha	res beld	эу grot	tps—Cor	tinued				
	101	to 500	101 to 500 shares		205	to 1,00	501 to 1,000 shares		1,0	1 to 5,0	,001 to 5,000 shares		Ó	ver 5,00	Over 5,000 shares	
Market value of average shareholding per issue	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
8100 and less 8100 and less 8100 and less 810 and 810 and 810 and 810 and 810 and 810 and 810 and 810 and 810 and 810 and 810 and 82 an	29, 953 26, 601 25, 536 26, 111 31, 487 49, 589 245, 298 251, 298 164, 052 41, 023	11.7.11 10.14.11 10.3.8.6.6.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	20,528 20,528 20,528 12,414 6,386 18,105 11,180 54,680 55,474 35,386 9,530	24.0 19.5-19.0 16.0 16.0 17.2 17.2 17.2 18.2 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	6, 503 9, 729 9, 729 3, 407 5, 423 10, 032 10, 032 5, 915 30, 525 30, 456 31, 042 7, 6, 852	8444444444	22, 348 22, 348 22, 348 22, 348 22, 348 387 3, 387 3, 387 3, 387 3, 387 3, 387 3, 388	0.0000000000000000000000000000000000000	24, 936 24, 936 24, 450 24, 73, 26 23, 749 23, 111 23, 111 6, 254	47.52 8 9 9 9 1 8 4 9	11, 537 10, 758 4, 918 8, 692 5, 346 15, 153 10, 358 49, 779 47, 919 36, 955 13, 308	21. 0 12. 8 12. 4 15. 4 16. 2 17. 7 11. 7 11. 8 16. 9 17. 1	1, 226 993 523 970 774 1, 150 1, 150 1, 150 1, 150 1, 150 1, 150 1, 170 1, 180	0	24, 645 24, 645 27, 917 28, 605 33, 889 26, 888 26, 888 131, 832 41, 832	0.024 0.026 0.024 0.036 0.036 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.0
Total 1, 075, 439	1, 075, 439	10.7	237, 606	17.7	133, 319	1.3	98, 596	7.3	103, 893	1.0	214, 713	16.0	24, 701	£.	537, 049	40.1

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of rersons.

1 Issues in which less than 50 percent of the outstanding shares was held by a single person of a small saked prices on that dade if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sake prices nearest Dec. 31, 1807.

TABLE 79.—Size distribution of record shartholdings of common stock within the period 1937-89 in 1,126 "widely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		Cuncertain by craft of characteristics and characteristics and characheldin			-			N	hor of	Number of charaboldings and charac hold by grouns	in se ou	obsorb P	d blod	outto			
				Market value of	l of l	=	1 to 10 shares	ares	10 Incl	11	11 to 25 shares	hares	neid b	y kroups	26 to 100 shares	shares	
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num- ber of issues	Number of share- holdings	Shares outstanding	t- shares out; standing (000 omitted)		Number of holdings	Per-	Shares held (000 omit- ted)	Per- N cent of p	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- N cent of total h	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange. Listed on New York Curb Exchange Listed on exchanges outside of New York. Unlisted trading on New York Curb Ex-	38.0 38.0 38.0		992, 306, 1 113, 903, 6 231, 692, 7	1,0	,151 992 425	726, 446 182, 274 140, 806	33.9	17, 180 1, 037 2, 669	1.7.1	1.7 1,916,818 .9 107,995 1.1 298,506	23.9	35, 554 2, 082 5, 717	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	45.4	33.1	147, 497 13, 367 27, 401	11.7
change Not listed on any exchange	1.126	2 4, 063 1, 359, 139 15, 97, 045 6 6, 148 1, 262, 783 5, 075 1, 369 1, 126, 10, 049, 772 1, 340, 760, 447 29, 726, 720 3, 351, 543	1, 262, 7	783 5, 784 729, 726,	5, 075	1,369	33.4	20,900	1.62	1, 6 2, 325, 658	28.5	31 398	3 2 5	2. 5 2, 127 3. 2 3, 035, 219	30.2	137	10.8
				_	- 2	lumber o	f share	holdings	and sk	Number of shareholdings and shares held by groups—Continued	by gre	ups—Co	ntinue	- P			
3			101 to 50	101 to 500 shares			01 to 1	501 to 1,000 shares	es	-	,001 to	1,001 to 5,000 shares	res	0	rer 5,00	Over 5,000 shares	
Status under Sechritiss Extragge Act of 1994 st. Dec. 31, 1937	r 193 <b>4 a</b> t	Number of holdings	Per- cent of of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange. Listed on New York Curb Exchange. Listed on acthanges outside of New York. Unlisted trading on New York Curb Exchange. Not listed on any exchange.	nge-	799, 191,	799, 474 10.0 82, 578 13.9 191, 665 13.6 937 23.1 785 12.8	174, 538 19, 649 43, 010 223 186	17.6 18.6 14.0	94, 304 12, 024 26, 706 161 124	121.42 2000 000	68, 753 9, 037 20, 587 122 97	000011	75, 440 9, 283 18, 953 136 81	93333	154, 335 19, 542 40, 393 178	15.6 17.2 16.6 14.1	17, 889 2, 307 4, 454 21 30	2.486.	394, 449 49, 189 91, 916 870 625	39.7 43.2 39.7 54.5 49.5
Total		1,075,439	439 10.7	7 237, 606	17.7	133, 319	1.3	98, 596	7.3	103, 893	1.0	214, 713	16.0	24, 701	8.	537, 049	40.1

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

# TABLE 80.—Record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities like archange—

#### CLASSIFIED BY INDUSTRIES

:				Market			Holdi	Holdings of 100 shares or less	hares o	r less			Hole	Holdings of over 100 shares	r 100 s	hares	
Industries	Num- ber		Shares	value of shares out-		Holdings	säu	Shares held	eld	Market value 2	alue 2	Holdings	ngs	Shares held	ple	Market value	ralue 2
,	is- sues	hold- ings		stand- ing <sup>1</sup> (000 omitted)	share- hold- ing <sup>2</sup>	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Extractive: Coal mining Other extractive industries 3	-	261	135, 884	\$5, 164	\$19, 785	183	70.1	5, 539	4.1	\$210	4.1	78	29.9	130, 345	95.9	\$4,954	95.9
Total extractive	-	261	135, 884	5, 164	19, 785	183	70.1	5, 539	4.1	210	4.1	78	29.9	130, 345	95.9	4,954	95.9
Manufacturing:  Food and related products:  Food and related and haking.  Mest packing and haking.  Canning and preserving.  Sugar Pefant  Miscellaneous.	18181	297 174 94 612 · 1, 166	36, 419 30, 636 97, 300 586, 382 46, 977	910 1, 384 7, 906 2, 954 3, 512	3,064 7,954 84,106 4.827 3,012	279 152 90 389 1, 131	93.9 87.4 95.7 63.6 97.0	5, 684 2, 695 504 14, 902 15, 442	15.6 8.8 2.5 32.9	142 94 41 120 1, 154	15.6 6.8 6.8 4.1 32.9	18 22 4 223 35	6,1 12,6 3,6,4 3,0	30, 735 27, 941 96, 796 571, 480 31, 535	84.4 91.2 99.5 97.5 67.1	1, 290 7, 865 2, 834 2, 358	93.2 99.5 95.9 67.1
Total food and related products	7	2,343	797, 714	16, 666	7, 113	2,041	87.1	39, 227	4.9	1, 551	9.3	302	12.9	758, 487	95. 1	15, 115	90.7
Beverages: Distilleries Textiles and textile products: Silk and rayon Paper and alled products		256 94 1,142	15,000 54,886 178,650	2, 662 5, 806	3; 516 28, 319 5, 084	243 71 1,014	94. 9 75. 5 8.8	4, 635 3, 343 35, 850	30.9 6.1 20.1	278 162 1, 165	30.9 6.1 20.1	13 128 128	5.1 24.5 11.2	10, 365 51, 543 142, 800	69.1 93.9 79.9	622 2, 500 4, 641	69.1 93.9 79.9
Chemicals and defulliers.  Petroleum refining. The and other products. Iron and steel. Nonferrus meass. Machinery and tools (except	H4HH8	66 10,307 1,086 1,342	22, 713 577, 789 161, 731 71, 823 325, 917	233 17, 397 465 3, 842 11, 904	3, 530 1, 688 428 16, 419 8, 870	49 10, 033 976 151 151 1, 063	74.2 97.3 89.9 64.5 79.2	2, 569 155, 268 28, 417 4, 779 29, 085	11.3 26.9 17.6 6.7 8.9	26 5,300 82 82 256 1,170	11. 2 30. 5 17. 6 6. 7 9. 8	17 274 110 83 279	25.8 2.7 10.1 35.5	20, 144 422, 521 133, 314 67, 044 296, 832	88.7 73.1 82.4 93.3	207 12, 097 383 3, 586 10, 734	888.8 82.5 82.4 83.3 83.3 83.3
electrical) Industrial machinery and tools		975	140,457	7,758	7,957	873	89.5	25, 681	18.3	1,318	17.0	102	10.5	114, 776	81.7	6, 440	83.0

Table 80.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—Continued

				Market			Holdi	Holdings of 100 shares or less	hares o	r less		ŀ	Hol	Holdings of over 100 shares	er 100 sl	hares	
,	Num- ber	Num- ber of		value of shares	Market value of	Holdings	ıgs	Shares held	eld	Market value	value	Holdings	sgu	Shares held	eld	market value	alue 1
industries	of is- sues	share- hold- ings	outstand- ing	stand- ing (000 omitted)	share- hold- ing	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Manufacturing—Continued. Automobiles and parts: Automobiles and trueks.	-	825	143, 980	\$10,007	\$12, 130	755	91.5	14, 507	10.1	1,008	10.1	70	9. 5	129, 473	89.9	8, 999	89.9
Other transportation equipment: Railroad equipment Shipbuilding		1, 154	274, 590 411, 690	2, 471	2, 141 924	1,052	91. 2 62. 7	20, 581 13, 440	3.3	185 27	3.3	102	8.8	254, 009 398, 250	92. 5 96. 7	2, 286	92.5
Total other transporta-	2	2, 046	686, 280	3, 295	1, 610	1,611	78.7	34, 021	5.0	212	6.4	435	21.3	652, 259	95.0	3, 083	93.6
Miscellaneous manufacturing industries	1	140	38, 539	3, 661	26, 150	102	72.9	2, 454	6.4	233	6.4	38	27.1	36, 085	93.6	3, 428	93.6
Total manufacturing	83	20,856	3, 215, 479	84, 596	4,056	18, 982	91.0	379, 836	11.8	12, 761	15.1	1,874	9.0	2, 835, 643	88. 2	71,835	84.9
Financial and investment: Investment and trading com- Commercial credit and finance Companies Other financial and investment companies	3	5, 104	680, 803	6, 740	1,321	4, 712	92.3	123, 617	18.2	688	10.2	392	7.7	557, 186	81.8 91.9	6,052	89.8
Total financial and invest- ment.	4	5, 243	750, 463	7, 263	1,385	4, 833	92.2	129, 232	17.2	730	10.1	410	7.8	621, 231	82.8	6, 533	89. 9

								01 11	00110	
91.6	88.1	95. 1	87.9	89.3	90.3	89.3	91. 2	92. 2 89. 0 76. 2	87. 4	89.3
18, 306 22, 963	3, 338	44, 607	225	106, 658	2,615	109, 761	100, 177	51, 917 5, 974 19, 324	77, 215	423, 293
92.9	88.6	93. 1	87.5	89.1	89.5	89.1	91.2	91. 7 89. 0 76. 1	91.3	90.3
1, 219, 459 285, 248	311, 699	1,816,406	130, 372	3, 270, 342	412, 776 32, 527	3, 715, 645	747, 588 149, 564	9, 189, 584 85, 339 183, 386	9, 458, 309	19, 605, 103
10.6	13.2	11.3	25.9	11.0	10.3	10.7	10. 1 14. 1	16.8 2.0 1.2	14.3	11.9
18	185	737	129	1, 766	292 17	2,075	275 132	5, 650 15 64	5, 729	11,439
8.4	11.9	4.9	12.1	10.7	9.7	10.7	8.8 10.6	7.8 11.0 23.8	12.6	10.7
1,684	453	2, 296	31	12, 750	, 280 112	13, 142	9, 703	4, 376 738 6, 022	1, 136	50,956
7.1	11.4	6.9	12.5	10.9	10.5	10.9	8.8	8.3 11.0 23.9	8.7	60.
92, 809	40, 206	134, 992	18, 562	400, 128	48, 355	455, 956	72, 412 17, 847	832, 655 10, 547 57, 663	900, 865	2, 115, 241
89.4	86.8	88.7	74. 1	89.0	89.7	89.3	89.9	83.2 98.0 98.8	85.7	88.1
4, 502	1,220	5, 771	370	14, 318	2, 538	17, 235	2,441	28, 016 718 5, 467	34, 201	84,820
3, 969 345, 104	2, 698	7, 207	513	7, 424	1, 023 1, 515	6, 365	40, 457 9, 544	1, 672 9, 157 4, 583	2, 213	4,927
19, 990	3, 791	46, 903	256	119, 408	2,895	122, 903	109, 880 8, 933	56, 293 6, 712 25, 346	88, 351	474, 249
1, 312, 268	351, 905	1, 951, 398	148, 934	3, 670, 470	461, 131 40, 000	4, 171, 601	820, 000 167, 411	10, 022, 239 95, 886 241, 049	10, 359, 174	21, 720, 344
5,036	1, 405	6,508	499	16,084	2, 830 396	19, 310	2, 716 936	33, 666 733 5, 531	39, 930	96, 259
1 2	ε,	6	2	18	4	83	12	9	91	98
1 1	Wholesale, commission, and brokerage	Total merchandising	Construction	Transportation: Railroads	Street, suburban, and interurban railways	Total transportation	Communication: Telephone and telegraph.	Electric light, power, heat, water, and gas companies: Holding Operating-holding	Total electric light, power, heat, water, and gas companies.	Grand total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Hazed upon the stander of the Dec. 31, 1967, or upon the sverage of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale prices nearest Dec. 31, 1967.

Includes quarryne and nonneal minute.

Includes banks and runkel minute.

Includes banks and trusk companies, boding companies, and miscellaneous financial companies.

TABLE 81.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

											1						
							Holdir	Holdings of 100 shares or less	ares or	less			Hole	Holdings of over 100 shares	r 100 sh	ares	1
ř					Market value of	Holdings	SS	Shares held		Market value 2	lue 2	Holdings	ıgs	Shares held		Market value	lue 1
Assets (millions of dollars)	Num- ber of issues	Number of share- holdings	Shares out- standing	shares outstand- ing 1 (000 omitted)	average share- hold- ing 2	Number	Per- cent of total	Number	Per- cent of total	Amount (000) omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount c (000) omitted)	Per- cent of total
							İ					:		00	1	4004	8
Under 1	1	4,719	22, 713 670, 607	\$233	\$3,530	4,301	91.1	2, 569 123, 738	11.3	\$26 567 3.303	13.0	418 875	2.8.4. 2.9.2	20, 144 546, 869 1, 446, 003	89.5	3,788	83.7
5 and under 10	14		1, 610, 859	19, 695 24, 240	4, 932		95.50	88,673	7.1	2, 448	10.1	1.071	14.7	1, 156, 845	92.9	53, 954	888
20 and under 50			1, 628, 553	61, 242	6, 029		87.0	47, 308	120	1,376	6.0	336	13.0	3, 363, 446	96.9	45,600	97.1 89.2
50 and under 100		_	3,566,234	14, 222	6,548		87.9	1, 123, 950	13.1	21,908	11.0	6,020	12.8	7, 456, 546	86.9	165, 903	8 8 6 7
200 and under 500		_	3, 116, 653	55, 475	5,934		93. 2	161,841	5.2	6,055	10.9	999	0.0	2, 304, 012	97:0		100
		0.00	23. 750. 234	474 940	4 927	84.820	88	2, 115, 241	9.7	50,956	10.7	11, 439	11.9	11.9 19, 605, 103	6. 9.	423, 293	89.8
Total	96 26	90, 209	21, 120, 011	_	;												

• Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.
• Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked races on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 82.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 646 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERED SHARES OF CORPORATIONS AT DEC. 31, 1937, 2

			CONCEN	TRATION OF ECO	NO.
		alue 2	Per- cent of total	82.7 88.6 99.0 99.0 90.1 87.8 87.8 84.8	89.9
	ares	Market value	Amount (000 omitted)	\$62 12, 092 43, 133 43, 133 15, 660 48, 911 29, 970 11, 460 11, 460 46, 164 63, 107 140, 666 12, 068	423, 233
	100 sh	ple	Per- cent of total	82.3 82.3 82.1 83.1 83.1 83.1 84.8 87.2 84.8	30.3
- 1001 -	Holdings of over 100 shares	Shares held	Number	82, 320 6, 839, 862 1, 284, 893 1, 961, 538 1, 961, 538 1, 743, 238 655, 599 1, 127, 250 77, 107	19, 605, 103
٠.٠٠	Hol	sāu	Per- cent of total	22.1 14.7.1 15.5.2 17.7.2 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	H. 9
TVON		Holdings	Number	6, 167 1, 732 463 1, 156 1, 156 304 172 466 65	11, 439
0114		alue 2	Per- cent of total	17.3 11.4.0 10.3 10.3 10.9 10.9 10.9 15.2 15.2 15.2	7.7
CORFOR	r less	Market value 2	Amount (900 omitted)	\$13 1, 554 1, 799 1, 779 8, 545 8, 545 8, 545 19, 527 2, 157	90, 956
9	hares o	ple	Per- cent of total	7.21 2.21 2.20 2.20 2.20 2.20 2.20 2.20 2	- - -
D STARE	Holdings of 100 shares or less	Shares held	Number	17, 680 952, 333 244, 428 94, 805 227, 554 242, 161 34, 368 51, 368 32, 994 165, 203 13, 785	2, 115, 241
auua auua	Hold	sät	Per- cent of total	882.9 882.9 882.9 882.0 80.0 80	
T LUEL		Holdings	Number	29, 333 29, 348 9, 448 9, 448 13, 857 13, 857 14, 079 1, 616 8, 656 8, 656 8, 656	84, 820
FRICE		Market value of	average share- holding <sup>2</sup>	\$193 384 4 019 2 831 5 675 2 662 4 267 11,687 36,952 17,687 36,952 17,966	4, 927
Tanna		Market value of shares	outstand- ing <sup>2</sup> (000 omitted)	\$75 13, 646 44, 932 17, 034 54, 545 38, 515 13, 791 16, 102 16, 103 14, 225	4/4, 249
CLASSIFIED BI MARKEL FRICE OF FREFERRED SHARES OF CONFORMITIONS ALD EC. 34, 1891		Shares out-	standing.	7, 792, 196, 000 7, 792, 196, 897, 411 1, 379, 695 2, 189, 092 1, 087, 145 286, 626 728, 629 776, 306 1, 292, 453 90, 592	21, 720, 344
JICGWTO		Number	or snarc- holdings	389 35, 499 11, 180 6, 016 9, 611 14, 469 1, 788 1, 788 9, 172 9, 172	PO, 209
		Num-	issues		8
		Market price of pre-		Less than \$1 \$1 to \$4.99. \$10 to \$19.99. \$10 to \$19.99. \$20 to \$20.99. \$21 to \$20.99. \$21 to \$20.99. \$21 to \$20.99. \$21 to \$20.99. \$21 to \$21.99. \$21 to \$21.99.	I Otal

I Issues in which as single between or a small from proposal half over 50 percent of the outstanding shares.

I Based upon the last sale price on Due 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consumnated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937,

TABLE 83.—Record shareholdings of preferred stock within the period 1937—39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record   Number of record   Number of record   Number of record   Shares beld   Market   Holdings of 100 shares   Fabre   Holdings of 100 shares   Fabre   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Shares beld   Market value   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Holdings   Shares beld   Market value   Shares beld   Market v			(	CONCEN'	FRATION	OF	ECO	NC
Num. Number Shares out. Shares and Shares held   Market value   Shares held   Market value   Holdings of 100 shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Market value   Shares held   Shares held   Market value   Shares held   Shares h	-		alue 3	Per- eent of total	9.85.9.99 0.85.9.25.9	68.9 87.3		89.3
Num. Number   Shares out   Shares out   Shares out   Shares   Sh		ares	Market v	Amount (000 omitted)	\$44, 557 40, 564 33, 556 51, 906 103, 555	7, 358		423, 293
Num. Number   Shares out   Shares out   Shares out   Shares   Sh		r 100 sh	pla	Per- cent of total	94.0 91.8 92.0 88.7 88.7	68.9 87.2		90.3
Num. Number   Shares out   Shares out   Shares out   Shares   Sh		dings of over	Shares h	Number	599, 938 874, 962 1, 906, 311 1, 527, 572 5, 314, 111	4, 275, 812		19, 605, 103
Market   M		Hol	ngs	Per- cent of total	18.4 13.3 16.1 11.5	19.0		11.9
Market   Market   Market   Market   Holdings of 100 shares or less			Holdi	Number	150 1,009 1,161 2,456	4, 412		11, 439
Market   M			alue 2	Per- cent of total	2,2,9,41 1,2,2,1 1,3,1	31. 1		10.7
Market   Market   Market   Market   Market   Market   Market   Holdings of 100 st		r less	Market v	Amount (900 omitted)	\$939 2, 238 3, 659 8, 546 17, 246	3,319		50, 956
Num. Number   Shares out.   Shares   Num. Number   Shares out.   Shares   Num. Number   Shares   Num		hares of	eld	Per- cent of total	2,8,6,1 8,0,8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	31.1		9.7
Num-   Number   Shares out-   Shares   Num-   Shares   Num-   Shares   Num-   Shares   Num-   Shares   Num-   Shares   Num-   Shares   Number   Number   N		ngs óf 100 sl	Shares h	Numher	17, 398 55, 685 169, 560 193, 928 464, 314	94, 819 624, 923		2, 115, 241
Number of ot sharer issue ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of other ber of o		Holdi	Sä	Per- cent of total	88.5 90.2 88.5 88.5 88.5	81.0		88.1
Number of ot sharer issue ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of other ber of o			Holdir	Number		. –		84,820
Number of ot sharer issue ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of other ber of o	1		Market value of	average share- holding 3	\$55,892 17,039 5,931 5,646	1,699		4, 927
Number of ot sharer issue ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of ot sharer ber of other ber of o	1 10 00		Market value of shares	outstand- ing 3 (000 omitted)	\$45, 496 42, 802 37, 215 60, 452 120, 801	10, 677		474, 249
Num- rissue per of num- 13 13 14 16 19 19 19 19 19 19 19 19 19 19 19 19 19	CLASSIF		Shares out.	standing	617, 336 930, 647 2, 075, 871 1, 721, 500 5, 778, 425	305, 066 4, 900, 735		21, 720, 344
Num- rissue per of num- 13 13 14 16 19 19 19 19 19 19 19 19 19 19 19 19 19			Number	of share- holdings	814 2, 512 6, 275 11, 809 21, 397	23, 270		96, 259
ecord r issue			Num-	ber of issues	84874			98
	,			shareholdings per issue	Less than 100 100 to 249 250 to 499 600 to 999 1,000 to 2,499	5,000 to 9,999 10,000 to 24,999	25,000 to 49,999 50,000 to 99,999 100,000 and over	Total

1 Issues in which a single person or a small group of persons held over 50 person for the outstanding shares.

1 Saded upon the last sale price on Dec. 31, 1867, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was

Table 84.—Record shareholdings of preferred stock within the period 1937-39 in 88 "closely-held" issues 1 of the 645 corporations with securities archange.—

OF ASSIDING BY MEE MADERN WATHER OR AVEDAGE OF ABEING BEING

		'	CONCEN	TH	Α.	LT	O.		U	r	E	C	ONO
		alue 2	Per- cent of total		81.1	86.5	85.2	86.5	81.0	4.07	90.9	91.9	89.3
	ares	Market value	Amount (900 omitted)		\$137	6, 185	799	2, 351	3,857	28,032	101, 477	262, 527	423, 293
	r 100 sh	ple .	Per- cent of total		81.4	26.5	84.6	86.6	89.5	80.5	94.8	93.0	90.3
	Holdings of over 100 shares	Shares held	Number								6, 901, 664		19, 605, 103
SUE	Hol	sät	Per- cent of total		12.1	4.7.	8	13.3	9.6	4. 7	14.2	13.0	11.9
PER IS		Holdings	Number		118	4, 88, 88, 88,	20.5	504	513	497	2,392	1,341	11, 439
DING		alue 3	Per- cent of total		<u>-</u>			_		_	9.5		10.7
AREHOL	r less	Market value	Amount (000 omitted)		\$32	) G	139	368	805	5,369	10, 676	23, 016	50, 956
E SH	hares o	pleid	Per- cent of total		18.6	15.4	15.4	13.4	10.5	10.	5 2	7.0	9.7
AVERAG	Holdings of 100 shares or less	Shares held	Number		27, 301	6,395	46, 330	114,623	73,500	111 683	379, 246	263, 580	2, 115, 241
3 OF	Hold	ıgs	Per- cent of total		87.9	82.0	90.2	86.7	96.4	00.00	85.8	87.0	88.1
r VALUI		Holdings	Number								14, 440		84,820
MARKE		Market value of	sheres share- holding 2		\$174	348	450	716	588	3, 152	6,663	57, 709	4, 927
BY THE		Market value of shares	outstand- ing <sup>2</sup> (000 omitted)		\$169	761,	938	2, 719	4, 759	22, 181	112, 153	285, 543	474, 249
CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE		Shares out-	standing		146, 733	40, 618	301, 222	854, 034	698, 048	1, 505, 140	7, 280, 910	3, 748, 922	21, 720, 344
CF		Number	holdings		973	189	2,084	3, 799	5,353	7, 038	16,832	10, 305	96, 259
		Num-	issues		67.6	0					919	2	8
		Market value 2 of	per issue	\$100 and less	\$101 to \$200	\$301 to \$400	\$401 to \$500	\$501 to \$750	\$/51 to \$1,000 \$1 001 to \$2 500	\$2.501 to \$5.000	\$5,001 to \$10,000	\$10,001 and over	Total

I Issues in which a stulg, person or a small group of persons held over 49 percent of the outstanding shares.

\*\*Bread upon the lasts sale price on Dec. 31, 1937, or upon the average of the bid and saked prices on that date if no sales were consummated and if the bid and saked range was reasonable; otherwise, upon the sale price nearest, Dec. 31, 1937.

TABLE 85.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

													-				
							Holdi	Holdings of 100 shares or less	nares or	: less			Hok	Holdings of over 100 shares	. 100 sh	ares	
Status under Securities Num- Number	Num	Number	Shares out-	Market value of shares	Market value of	Holdings	säi	Shares held	eld	Market value	alue 2	Holdings	SS	Shares held	ple	Market value	alue a
Exchange Act of 1934 at Dec. 31, 1937	ber of issues	of share- holdings		outstand- ing 2 (000 omitted)	average share- holding <sup>2</sup>	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Listed on New York Stock Exchange	35	58, 610	13, 951, 055	\$302, 348	\$5, 159	50, 430	86.0	1, 415, 748	10.1	\$30, 332	10.0	8, 180	14.0	12, 535, 307	89.9	\$272, 016	90.0
Curb Exchange	6	6,862	1, 572, 791	14, 246	2,076	5,875	85.6	181, 282	11.5	1, 246	8.7	186	14. 4	1, 391, 509	88.5	13,000	91.3
Listed on exchanges outside of New York. Unlisted trading on	19	20,923	4, 199, 548	75, 190	3, 594	19, 232	91.9	364, 286	8.7	11, 519	15.3	1, 691	8.1	3, 835, 262	91.3	63, 671	84.7
New York Curb Ex- change Unlisted trading on ex-	9	5, 440	1, 231, 394	37, 909	6,969	5, 104	93.8	75, 604	6.1	4, 100	10.8	336	6.2	1, 155, 790	93.9	33, 809	89.3
changes cutside of New York	-	396	40,000	009	1, 515	379	95.7	7, 473	18.7	112	18.7	17	4.3	32, 527	81.3	488	81.3
change	16	4, 028	725, 556	43, 956	10, 913	3, 800	94.3	70,848	8.6	3, 647	.3	228	5.7	654, 708	90.2	40, 309	91.7
Total	98	96, 259	21, 720, 344	474, 249	4,927	84,820	88.1	2, 115, 241	9.7	50,956	10.7	11, 439	11.9	19, 605, 103	90.3	423, 293	89.3

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

\* Basked upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was assomable; otherwise, upon the sale price nearest Dec. 31, 1837.

Table 86.—Record shareholdings of preferred stock within the period 1937-89 in 711 "widely-held" issues 1 of the 645 corporations with securities technique.

CLASSIFIED BY INDUSTRIES

				٥	LASSIF	IED BY	INDC	CLASSIFIED BY INDUSTRIES									
				Market			Holdi	Holdings of 100 shares or less	nares or	less			Hold	Holdings of over 100 shares	er 100 s	hares	
Industries	Num. ber	Num- ber of	Shares	value of shares out-		Holdings	ıgs	Shares held		Market value 1 · Holdings	alue 2	Holdi	- sau	Shares held		Market value	alue 2
-	is- sues	hold- ings	gui	stand- ing <sup>1</sup> (000 omitted)	share- hold- ing <sup>2</sup>	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 emitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture	4	5, 605	235, 527	\$4,444	\$793	5, 253	93.7	64, 219	27.3	\$1, 232	27.7	352	6.3	171, 308	72.7	\$3, 212	72 3
Extractive: Cost mining Metal mining Oil and gas wells Of ther extractive industries 1.	11 8	11, 607 1, 976 5, 817	864, 742 700, 948 918, 642	14, 951 30, 151 8, 480	1, 288 15, 259 1, 458	10, 484	73.3	229, 261 47, 860 190, 842	26.5	3, 767 2, 739 1, 817	9.1	1, 123 528 1, 372	9.7	635, 482 653, 088 727, 800	73.5 79.2 79.2	11, 184 27, 412 6, 663	74.8 90.9 78.6
Total extractive	8	. 19, 400	2, 484, 333	53, 582	2, 762	16,377	84. 4	467, 963	18.8	8, 323	15.5	3, 023	15.6	2, 016, 370	26	45, 259	84.5
Manufacturing: Food and related products: Grain milling and backing. Dairy products. Mest packing and allied. Suzar refuning. Miscellaneous.	121 4 8 2 8 8 0	27, 385 5, 034 53, 724 6, 953 20, 935 16, 616	1, 768, 340 218, 983 2, 003, 979 151, 172 923, 204 937, 818	140, 702 19, 946 111, 525 3, 294 94, 119 103, 767	3, 962 2, 976 474 6, 2456	24,659 4,745 51,239 6,743 19,754 15,633	95.4 97.0 97.0 94.4 94.4	611, 176 110, 890 1, 044, 725 72, 066 440, 140 418, 068	34.6 50.6 52.1 47.7 44.6	53, 646 9, 881 66, 899 2, 180 46, 360 44, 468	66.0 66.0 66.0 66.0 66.0 66.0 66.0 66.0	2, 726 2, 485 2, 485 1, 181 983	0.00 4 6.00 00 00 00 00 00 00 00 00 00 00 00 00	1, 157, 164 108, 093 959, 254 79, 106 483, 064 519, 750	65.4 4.0 4.0 52.3 52.3 55.3	87, 056 10, 085 44, 626 1, 114 47, 759 59, 299	61.9 50.5 33.8 50.7
Total food and related preducts	2	130, 647	6, 003, 496	473.353	3, 623	122, 773	94.0	2, 697, 065	44.9	223, 434	47.2	7, 874	0 9	3, 306, 431	55.1	249, 919	52.8
Tobacco products	Ξ	18, 795	1, 258, 196	140,724	7, 487	17, 105	91.0	456, 797	36.3	55, 278	39.3	1,690	0.6	801, 399	63.7	85,446	60.7
Beverages: Browerles Distilleries Other beverages	10 to 41	3, 214 12, 227 6, 248	962, 067 791, 727 748, 421	3, 314 32, 139 38, 957	1, 031 2, 629 6, 235	2, 162 11, 073 5, 205	67.3 90.6 83.3	86, 582 308, 577 173, 361	39.0	674 13, 586 9, 118	20.3	1, 052 1, 154 1, 043	32.7 9.4 16.7	875, 485 483, 150 575, 060	91. 0 61. 0 76. 8	2, 640 18, 553 29, 839	79.7
Total beverages	10	21,689	2, 502, 215	74,410	3, 431	18, 440	85 0	568, 520	22.7	23, 378	31,4	3, 249	15.0	1, 933, 695	77.3	51,032	68.6
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TABLE 86.—Record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues of the 645 corporations with securities than 30 continued.

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				Market			Holdir	Holdings of 100 shares or less	ares or	less			Hold	Holdings of over 100 shares	er 100 s	hares	
	Num- ber	Num- ber of	Shares	value of shares	Market value of average	Holdings	Sã	Shares held	pfe	Market value	-alue	Holdings	sau	Shares held	plei	Market value	/alue
Industries	of is- sues	snare- hold- ings	outstand- ing	stand- ing (000 omitted)	share- hold- ing	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000) omitted)	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Silk and vayon. Silk and vayon. Affection and sayon. Miscellaneous.	11 214470	12,020 3,670 4,754 2,965	427, 115 352, 479 279, 637 127, 145	\$13, 143 27, 576 12, 487 10, 919	1, 093 7, 514 2, 627 3, 683	11, 495 3, 298 4, 315 2, 806	98.98.99.99.99.99.99.99.99.99.99.99.99.9	190, 382 ' 93, 408 112, 569 61, 157	26.5 26.5 40.3 48.1	\$5, 812 7, 245 5, 055 5, 320	26.3 26.3 48.7	525 372 439 159	4.01 4.02 4.03 4.03	236, 733 259, 071 167, 068 65, 988	55.4 73.5 59.7 51.9	\$7, 331 20, 331 7, 432 5, 599	55.8 73.7 59.5 51.3
Total textiles and textile	8	23, 409	1, 186, 376	64, 125	2, 739	21, 914	93.6	457, 516	38.6	. 23 432	36.5	1,495	6.4	728, 860	61.4	40, 693	83.5
Lumber and lumber products.  Paper and allied products.	100	6, 298	781, 559 1, 971, 582	22, 312 93, 419	3, 543	5,318	91.9	171, 033 592, 304	21.9 30.0	5, 109 30, 132	32.3	2, 503	15.6	610, 526 1, 379, 278	78.1	17, 203	77.1
industries	-	8, 922	391, 192	22, 179	2, 486	8, 373	93.8	180, 207	46.1	10, 177	45.9	549	6.2	210, 985	53.9	12,002	54.1
Ð.3	12	32, 325	2, 519, 468	239, 997	7, 425	29, 411	91.0	759, 132	30.1	71, 314	29.7	2, 914	0.6	1, 760, 336	69.9	168, 683	70.3
raints, varinishes, and	-0	6, 579	373, 500	17, 505	2, 661	5,948	90.4	169, 402	45.4	8, 173	46.7	631	9.6	204, 098	54 6	9, 332	53.3
preparations, and soap	4	12,049	665, 919	58, 577	4,862	11, 257	93. 4	247, 131	37. 1	. 21, 928	37.4	792	6.6	418, 788	62.9	36, 649	62.6
Tetal chemicals and allied products	21	50, 953	3, 558, 887	316, 079	6, 203	46, 616	915	1, 175, 665	33.0	101, 415	32.1	4, 337	8.5	2, 383, 222	67.0	214, 664	62:3
Petroleum refining Tire and other rubber products.	181	38, 750 50, 589	3, 713, 520 2, 229, 892	257, 757	6,652	35, 339 47, 193	93.3	846, 111 961, 554	22.53 8.13	70, 537	46.7	3,395	8 9	2, 867, 409	26.9	187, 220	53.3
Leather and leather products	1				il	5, 494	- 16	132, 161	- 11		36.3	₹	10.5	366, 702	- 11	9,870	- 11
																	•

			CONCE	NI	KAL	101	OF	ECO	NOMI	C P	UW	EK			2
68.9 63.8	66.2	61.3	65.7	81.6	66.8	76.7		66.1	64.0	73.0	49.8	6.69	57.5	59.0	57.7
22, 524 23, 809	46, 333	402, 620 119, 525	41, 271	129, 706	6, 564	183,847		28,837 25,637	54, 474	152, 272	16, 320	168, 592	14,958	2,066	17,024
73.5	70.3	79.9	64.1	84.3	73.6	75. 2		75.6 64.6	71.2	73.0	61.5	69.3	59.1	99	61.8
494, 989 254, 165	749, 154	5, 101, 024 3, 817, 797	1, 242, 421	2, 185, 956	146, 487 315, 134	3, 889, 998		1, 181, 541	1,846,749	1, 573, 600	621,857	2, 195, 457	344,741	- 1	572, 663
14.5	12. 4	6.2	9.1	12.6	13.0	Ξ		11.3	10.9	10.4	8.6	9.7	8.2	=	9.0
1, 271	1,847	10, 266	2, 888	2,412	416	6, 402		1, 635	3, 120	2, 558	1,255	3, 813	899	419	1,318
31. 1	33.8	38.7	34.3	18.4	33.2	23.3		38.9	36.0	27.0	50.2	30.1	42.5	41.0	42.3
10, 186	23, 686	254, 540	21, 510	29, 175	3, 264	55, 747.		14, 780 15, 926	30, 706	. 56, 221	16,441	72, 662	11,054	1,435	12,489
26. 5 35. 3	29.7	38.9	35.9	15.7	31.0	24.8		35.4	28.8	27.0	38.5	30.7	40.9	33. 5	38.
178, 089 138, 528	316, 617	3, 241, 057	696, 214	406, 282	65, 871 112, 948	1, 281, 315		381, 459 363, 914	745, 373	582, 822	389, 712	972, 534	238,814	114,926	353,740
85.5 90.6	87.6	8.08	90.9	87.4	87.0 80.9	88		88.7	89.1	89.6	91.4	90.3	91.8	88.9	91.0
7, 489	13,027	154, 249 29, 703	29,005	16, 765	2,788	51, 460		12, 787	25, 434	22,063	13, 255	35, 318	10,036	3,345	13,381
3, 734 6, 102	4, 707	3,995	1,968	8, 285	3,067	4, 141		3,024	2,983	8,468	2, 258	6, 165	2,379	Ì	2,008
32, 710 37, 309	70,019	657, 160	62, 781	158, 881	9, 828 8, 104	239, 594		43,617	85,180	208, 493	32, 761	241, 254	26,012	3,501	29, 513
673, 078 392, 693	, 1, 065, 771	8, 342, 081	1, 938, 635	2, 592, 238	212, 358 428, 082	5, 171, 313		1,563,000	2, 592, 122	2, 156, 422	1, 011, 569	3, 167, 991	583, 555	342,848	926, 403
8, 760 6, 114	14, 874	164, 515	31, 893	19, 177	3, 204	57, 862		14, 422 14, 132	.28, 554	24,621	14, 510	39, 131	10,935	3, 764	14, 699
0.00	- 7	87	8	2	60 10	33		15	17	61	7	16	عم	7	00
Building materials and equipment: Building materials and Supplies: Building equipment	Total building materials and equipment.	Iron and steel Nonferrous metals.	Machinery and tools (except electrical): Industrial machinery and tools.	implements	Once machinery and equipment.	Total machinery and tools (except electrical).	Flectrical machinery and radio	Electrical machinery and equipment. Radio equipment	Total electrical machin- ery and radio equip- ment.	Automobiles and parts: Automobiles and trutius	Automobile parts and ac-	Total automobiles and parts	Other transportation equipment:	Shipbuilding	Total other transporta-

See footnotes at end of table.

Table 86.—Record shareholdings of preferred stock within the period 19.7-39 in 711 "widely-held" issues of the 645 corporations with securities Laber on a national securities exchange—Continued

### OT ASSISTED BY INDIESTRIES Continue

				CLASS	FIED	BY IND	USTRI	CLASSIFIED BY INDUSTRIES-Continued	panu								
-				Market			Holdî	Holdings of 100 shares or less	ares or	ssol .			Hol	Holdings of over 100 shares	er 100 s	hares	
	Num- ber	Num- ber of	Shares	value of shares out-	Market value of averace	Holdings	163	Shares held	ple	Market value	-alue	Holdings	ngs	Shares held	plet	Market value	alue
Industries	is- sues	ngs	outstand- ing	stand- ing (000 omitted)	share. hold- ing	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 oniitted)	Per- cent of total
Manufacturing—Contiqued. Miscellaneous manufacturing industries.	20	31,005	2,359,237	\$153,094	4,938	27, 665	89. 2	841, 479	35.7	\$57, 231	37.4	3,340	10.8	1, 517, 758	64.3	\$95, 863	62.6
Total manufacturing	312	774, 594	52, 500,	705 3, 289, 529	4, 247	707,059	91.3	16,953,260	32.3	1, 193, 972	36.3	67, 535	8.73	35, 547, 445	67.7	2, 095, 557	63.7
Financial and investment: Investment and trading com-	1 29	102, 830	7, 252, 428	. 229, 117	2, 228	93, 242	90.7	2, 441. 201	33.7	75, 305	32.9	9,588	9.3	4, 811, 227	66.3	153, 812	67.1
Companies	12	12, 637	776, 580	24,982	1,977	11,638	92, 1	297, 613	38.3	13, 531	54.2	666	7.9	478, 967	61.7	11,451	45.8
companies.	6.	13,786	1, 203, 865	29,897 3,575	2, 169 3, 310	12, 441 1, 015	98.0	331, 924 22, 122	27. 6 43. 4	14,631	43.4	1,345	9.8	871, 941 28, 858	72.4	15, 266 2, 024	51.1 56.6
companies 4	7	25,812	2, 576, 757	21,665	839	22, 562	87.4	555, 414	21.6	4,466	20.6	3, 250	12.6	2,021,343	78. 4	17, 199	79.4
Total financial and invest- ment.	58	156, 145.	11,860,610	309, 236	1,980	140,898	90.2	3,648,274	30.8	109,484	35.4	15, 247	9.8	8, 212, 336	69. 2	199, 752	64. 6
	31 14 2	23, 603 13, 373 3, 063	1, 158, 884 929, 243 301, 554	57, 453 38, 046 33, 265	2, 498 2, 845 10, 860	21, 308 12, 130 2, 734	92.6 90.7 89.3	495, 727 356, 605 80, 425	42.8 37.7 28.7	27, 701 14, 592 8, 636	2.48 2.40	1, 695 1, 243 329	9.3	663, 157 578, 638 215, 129	57.2 62.3 71.3	29, 752 23, 454 24, 629	51.8 61.6 74.0
w nolesale, commission, and brokerage Miscellaneous	9	19, 743 5, 369	1,046,063	40, 195	2, 035	18, 168 5, 014	93.4	422, 212 91, 463	40.4	17,668	44.0	1, 575	9.0	623, 851 134, 576	59.6 59.5	22, 527	56.0 59.5
Total merchandising	8	64,551	3, 661, 783	170,306	2, 638	59, 354	91.9	1, 446, 432	19.5	69, 142	40.6	5, 197	8.1	2, 215, 351	60.5	101, 164	59.4
Real estate	4	3,839	484,885	6, 599	1,458	3,142	81.8	108, 275	22.3	1,362	24.3	269	18.2	376,610	77.7	4, 237	75.7
Construction	9	4,441	314,640	4,372	984	3,930	88.2	129, 398	41.1	1,838	42.0	511	11.5	185, 242	58.9	2,534	58.0
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		+	CON	CENTR	ΑТ	ION OF	ECON	OM	IIC
69.7	61.6 73.4 77.1 54.6	69. 5	30.5	55.7 63.9 57.0	57.3	56.3 66.1 47.3	55.3	49.0	61.0
231, 132	8, 036 6, 034 101 473	246, 650	16, 116	20,757 6,220 1,795	28,772	580, 104 264, 098 315, 056	1, 159, 258	17, 123	3, 919, 634
71.1	63.1 73.0 81.0 54.6	70.7	31.7	64. 1 73. 0 61. 8	65.7	60.3 65.3 51.6	59.0	50.7	65.13,
8, 254, 928	551, 408 87, 892 207, 708 27, 052 16, 379	9, 145, 367	155, 625	855, 389 279, 050 122, 519	1, 256, 958	4, 9 14, 117, 890 10. 2 5, 382, 006 4. 5 5, 606, 222	5 25, 106, 118	346,698	84, 735, 428
9.4	6.5 9.6 21.9 27.7 5.6	9. 2	1.5	8.8 8.8	8.5	10.2	5.5	7.0	7.3
13, 348	1,181 181 378 57 47	15, 192	299	1, 705 532 278	2, 515	26, 483 13, 711 14, 511	54, 705	1,132	0 166, 763
30.3	38. 21.22. 4.5. 4.5. 4.5.	30.5	69. 5	44.3 36.1 43.0	42.7	43.7 33.9 52.7	44.7	51.0	39.
100,629	5,011 2,185 234 30 393	108,482	36,644	16,530 3,521 1,354	21, 405	449, 767 135, 458 351, 190	986, 415	17,813	9 2, 506, 112
28.9	36.9 27.0 19.0 45.4	29.3	68.3	35.9 27.0	34.3	39.7 48.4	41.0	49.3	34.9
3, 363, 195	323, 054 32, 454 48, 742 7, 948 13, 621	3, 789, 014	335, 743	478, 490 103, 045 75, 711	657, 246	9, 300, 901 2, 863, 576 5, 255, 130	17, 419, 607	336, 890	45, 356, 321
90.6	93. 5 90. 4 78. 1 72. 3 94. 4	8.06	98.2	92.0 89.0 91.2	91.5	95. 1 95. 5	94. 5	93.0	92. 7
127, 976	17, 108 1, 700 1, 351 149 790	149,074	43, 461	19, 706 4, 315 2, 890	26,911	511, 791 120, 675 310, 735	943, 201	14,964	2, 113, 624
2,348	713 4,369 641 636 1,035	2,162	1,196	1, 741 2, 310 994	1, 705	1, 913 2, 973 2, 048	2, 100	2,170	2,818
331, 761	13, 047 8, 219 1, 108 131 866	355, 132	52, 760	37, 287 9, 741 3, 149	50, 177	1, 029, 871 399, 556 666, 246	725 2, 095, 673	34, 936	6, 425, 746
11,618,123	874, 462 120, 346 256, 450 35, 000 30, 000	12, 934, 381	491,368	1, 333, 879 382, 095 198, 230	1,914,204	23, 418, 791 8, 245, 582 10, 861, 352	42, 525, 725	683, 588	711 2, 280, 387 130, 091, 749 6, 425, 746
141,324	18, 289 1, 881 1, 729 206 837	164, 266	44, 118	21, 411 4, 847 3, 168	29, 426	538, 274 134, 386 325, 246	997, 906	16,096	2, 280, 387
42	048	59	8	c-1-1	20	173	159	3	7112
Transportation: Railroads. Other transportation:	Street, suburban, and inter- urban railways.  Motor transportation.  Water transportation.  Aftransportation.  Miscellaneous.	Total transportation	Communicatión: Telephone and telegraph	Service: Amusements Business service Domestic and personal service.	Total service	Electric light, power, heat, water, and gas companies: Holding Operating-holding	Total electric light, power, heat, water, and gas com- panies.	Unclassified companies	Grand total

I Issues in which less than 56 percent of the outstanding shores was held by a single person or a small group of persons.

18sed upon the last sale price to Dec. 31, 1957, or poin this average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest. Dec. 31, 1957.

I fledded querying and nonmed and mining.

I fledded querying and nonmed all mining.

I fledded sparkying and nonmed biding companies, and miscellaneous financies.

TABLE 87.—Record shareholdings of preferred stock within the period 1937–39 in 711 "widely held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

							Holdi	Holdings of 100 shares or less	nares or	less.			Hol	Holdings of over 100 shares	100 s	hares	
A seats (millions of	Num	Number	Shares out-	Market value of	Market value of average	Holdings	Sã	Shares held	ple	Market value 2	alue 2	Holdings	. sāu	Shares held	ple	Market value	alue 2
dollars)	ber of issues	of share- holdings		outstand- ing <sup>2</sup> (000 omitted)	share- hold- ing <sup>2</sup>	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Under I. I and under 5. 5 and under 5. 5 and under 20. 90 and under 20. 90 and under 70. 100 and under 70. 100 and under 70. 100 and under 70. 100 and under 20. 200 and under 20. 200 and under 20. Total	25 115 84 98 115 70 66 49	9, 117 57, 943 74, 397 132, 774 212, 087 333, 707 313, 84 516, 418 631, 009	911, 638 6, 606, 102 5, 513, 835 8, 536, 448 12, 341, 103 14, 765, 532 17, 677, 799 26, 989, 529 36, 819, 763 130, 001, 749	\$5,629 71,902 106,730 264,009 526,068 526,068 859,942 1,182,112 1,271,338 2,138,026 6,425,746	\$617 1,241 1,434 1,988 2,488 2,577 3,765 3,765 3,388 2,818	7, 908 48, 932 66, 610 121, 177 314, 897 292, 239 481, 156 585, 288	86.7 89.5 992.1 992.7 992.7 992.7	86.7 247,051 84.4 1,601,039 91.3 2,933,302 92.1 4,559,051 93.1 6,117,607 93.1 6,117,607 93.1 9,505,657 92.8 12,529,700	27.1 24.2 33.3 34.2 34.0 34.0 34.0	\$2,448 29,955 42,822 112,792 217,823 363,532 458,769 519,311 758,660	43. 5 40.11 42.77 42.77 42.3 35.8 35.8 35.6 89.0	1, 209 9, 011 7, 787 11, 597 16, 670 18, 810 21, 696 34, 282 45, 721	13.3 10.5 10.5 7.9 7.9 7.2 7.3 7.3	664, 587 5, 005, 063 3, 652, 760 7, 782, 052 8, 733, 925 11, 489, 050 11, 489, 973 24, 289, 973	72.9 66.2 65.8 63.1 59.3 65.3 66.0	\$3, 181 41, 947 63, 898 151, 217 308, 245 496, 410 723, 343 752, 027 1, 379, 366 3, 919, 634	61.0

• Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.
• Based upon the last she rice on Dec 31, 1977, or upon the average of the bid and asked prices on that that if it is sales were consummated and if the bid and asked range was resonable; otherwise, upon the sale price nearest 196. 31, 1937.

Table 88.—Value distribution of record shareholdings of preferred stock within the period 1987-89 in 86 "closely-held" issues 1 of the 645 corporations porations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	Num	Number			2	fumber of	Number of shareholdings by dollar groups <sup>1</sup>	gs by dol	ar groups			
Industries	ber of issues	of share- holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-	Percent of total	\$5,001-	Percent of total	Over \$10,000 Percent of total	Percent of total
Extractive: Coal mining Other extractive industries 4.	1	261	49	18.8	43	16.5	94	36.0	15	5.7	8	23.0
Total extractive	-	261	49	18.8	43	16.5	94	36.0	15	5.7	09	23.0
Manufacturing: Pool and lefted products: And the mulling and baking Meet peeting and alled Coming and preserving Sugar " " ne		297 174 174 94 612 1, 166	199 38 44 44 130	67.0 21.8 46.8 58.8 11.1	30 40 35 65 151	10.1 23.0 37.2 10.6 13.0	58 75 11 152 815	19.6 43.1 11.7 24.8 69.9	6 1 20 55	9.1.8.4 1.1.8.4 7.4	4 02 8 8 1 1 2 1 1 2 1 1 2 1 1 1 1 1 1 1 1	1.12.23
Total food and related products	7	2, 343	171	32.9	321	13.7	1,111	47.4	88	.s	57	2.4
Beverages: Distilleries. Textiles and textile products: Silk and rayon. Paper and allied products.		256 94 1, 142	108 18 409	42.2 19.1 35.8	49 7 222	19. 1 7. 5 19. 4	71 46 397	27.7 148.9 34.8	15	3.7	13 16 72	5.1 17.0 6.3
Chemicals and silied producers: Chemicals and ferth- lizers. Petroleum enfailing. The and other tribber products. The and other tribber products. Nonferrous metals.	44440	66 10,307 1,086 234 1,342	26 7,015 991 47 431	39.4 68.1 91.2 20.1 32.1	1, 645 37 27 196	33.3 16.0 3.4 11.5	1, 463 52 72 424	14.2 14.2 30.8 31.6	128 128 15 15	55.1.4.8 2.1.4.8	26 5 7 7 173	6.1 .5 31.2 12.9
Machinery and tools (except electrical): Industrial machinery and tools.  Automobiles and parts: Automobiles and trucks.	, 44 to	975 825	329 305	33.7	173	17.7	330	29.0	79	8.1 5.3	56	6.6
Other transportation equipment: Railroad equipment. Shipbuilding		1,154	910	78.8	144 56	12.5	34	3.8	16	1.4	15	1.3
Total other transportation equipment	2	2,046	1,705	83.3	- 200	9.8	103	5.1	17	œ.	21	1.0
Miscellaneous manufacturing industfies	1	140	21	15.0	21	15.0	42	30.0	18	12.9	38	27.1
Total manufacturing	83	20,856	12, 176	58.4	3, 101	14.9	4, 363	20.9	568	2.7	648	3.1
See footnotes at end of table.				,								

TABLE 88.—Valus distribution of record shareholdings of preferred stock within the period 1937–39 in 86 "closely-held" issues of the 6.15 corporations with securities listed on a national securities exchange—Continued

;	Num-	Number			4	Tumber of	Number of shareholdings by dollar groups	igs by dol	ar groups			
Industries	ber of issues	of share- holdings	Up.to \$500	Percent of total	\$501-\$1,000 Percent	Percent of total	\$1,001- \$5,000	Percent of total	\$5,001-	Percent of total	Percent Over \$10,000 Percent of total	Percent of total
Financial and investment: Investment and trading companies Commercial credit and finance companies Other financial and investment companies	3	5, 104	4, 596	90.0 59.7	271	34.5	. 197	12.9	16	0.3	k2 4	2.9
Total financial and investment	4	5, 243	4,679	89.3	319	6.1	201	3.80	16	6.	38	9.
Merchandising: Chain stores. Department stores. Wholesale, commission, and brokerage.	312	5, 036 67 1, 405	3,606	71.6	372 3 267	7.4	750 23 364	14.9 34.3 25.9	871 820 841	29.8	130 18 24	2.6 26.9 1.7
Total merchandising	6	6, 508	4, 345	8.99	642	6.6	1, 137	17.5	212	3.2	172	2.6
Construction	22	499	430	86.2	47	9.4	16	3.2	2	4.	4	ο. 1
Transportation: Ralifoads. Chlor transportation:	18	16, 084	10,027	62.3	1, 555	9.7	2,947	18.3	850	5.3	705	4.4
Street, submission and interurban railways.	4-	2,830	2,365 316	83.6	229 24	8.1	202	7.1	15	10.10	19	1.0
Total transportation	23	19,310	12, 708	65.8	1.808	9.4	3, 199	16.5	298	4.5	728	3.8
Communication: Telephone and telegraph Service: Amusements		2,716	300	32.1	344	12.7	1,089	40.1	384	14.1 8.6	92	8.1
Electric light, power, heat, water, and gas companies: Holding. Operating-holding Operating-	9 1 9	33, 666 733 5, 531	27, 799 336 1, 737	82.6 45.8 31.4	2, 336 179 2, 095	6.9 24.4 37.9	3,070 159 1,293	9.1 23.7	229 48 303	6.6	232 11 103	1.5
Total electric light, power, heat, water, and gas companies.	16	39, 930	29,872	74.8	4,610	11.5	4, 522	11.3	580	1.5	346	6.
Grand total.	98	96, 259	64, 759	67.3	11,080	11.5	14, 935	15.5	2,724	2.8	2,761	2.9
Tourse is which a sixula namen on a man) means of name half and the	- decorate	old onor 50	9000000									

Issued in whoths a single person or a small group of persons held over 50 percent of the outstanding shares.

Issued upon the last sale price on Dec 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Includes quarrying and nonmed mining.

Includes banks and runs companies, bolding companies, and miscellaneous financial companies.

Table 89.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of issues	Number of share-		,	Z	umber of	Number of shareholdings by dollar groups	gs by dol	lar groups			
		saupiou	Up to \$500	rereent of total	\$1,000	rercent of total	\$5,000 \$5,000	Percent	\$10,000	rercent	S10,000	rercent of total
Under 1	1	99	26	39.4	22	33.3	13	19.7	1	1.5	4	6.1
1 and under 5	9	4,719	4, 227	89.6	220	4.8	198	4.2	26	9.	39	∞
5 and under 10.	14	6, 161	3, 474	56. 4	892	14.5	1, 480	24.0	125	2.0	190	3.1
10 and under 20	12	4,915	2,820	57. 4	541	11.0	1, 223	24.9	132	2.7	199	4.0
20 and under 50	16	10, 173	6,372	62.6	1,082	10.6	1,698	16.7	463	4.6	228	5.5
50 and under 100	7	2, 590	1,585	61.2	336	13.0	418	16.1	136	5.3	115	4.4
100 and under 200	13	11, 335	5, 232	46 2	2,812	24.8	2, 415	21.3	518	4.6	358	3.1
200 and under 500	13	46,952	34, 087	72.6	4, 479	9.5	6, 388	13.6	923	2.0	1,075	2.3
500 and over	#	9,348	6,936	74.2	189	7.3	1, 102	11.8	400	4.3	223	2.4
Total	98	96, 259	64, 759	67.3	11,080	11.5	14, 935	15.5	2,724	2.8	2,761	2.9

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 90.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937 <sup>2</sup>

	-	Mumborof				Number o	Number of shareholdings by dollar groups	gs by dolla	ar groups			
Market price of preferred shares at Dec. 31, 1937 <sup>1</sup>	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1.001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1 15 to \$4,000 \$1 to \$20,000 \$1 to \$20,000 \$20 to \$20,0		35, 499 11, 180 6, 016 9, 016 14, 469 1, 232 9, 232 9, 122 9, 128	32, 381 8,526 8,526 7,171 1,000 1,319 1,932 622	25.25.75.85.85.85.85.85.85.85.85.85.85.85.85.85	1, 645 1, 043 1, 073 1, 121 2, 434 456 806 2, 501 63	1.3 9.6 9.6 11.7 18.7 18.8 18.8 17.4 11.0	1, 178 1, 178 2, 427 3, 169 1, 558 1, 705 2, 783 205	0 4 0 1 1 2 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	105 105 116 453 266 314 220 941 81	0.1.14.1.27.21 0.0.2.2.24 0.0.2.2.24	238 74 74 74 74 738 74 74 75 76 76 76 76 76 76 76 76 76 76 76 76 76	0 .41.41.40.001.20.00.00.00.00.00.00.00.00.00.00.00.00.
Total	98	96, 259	64, 759	67.3	11,080	11.5	14, 935	15.5	2, 724	8.3	2, 761	2.9

i Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 91.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Marenhois of account of the control	N.	Number of				Number o	Number of shareholdings by dollar groups	igs by dolle	ır groups			
Number of record Statemordings per issue	of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100 113 100 to 29 100 to 29 100 to 249 110 to 249 12 50 to 459 13 50 50 to 459 14 50 50 to 459 16 50 50 to 459 16 50 50 to 459 17 7 18 50 50 to 4599 19 7 10 50 to 4599 10 50 to 4599 10 50 to 4599 10 50 to 4599	13 14 17 17 17 11 11 18	2, 814 2, 6175 11, 809 21, 337 23, 886 23, 886 23, 270 96, 289	241 1, 138 3, 638 6, 513 9, 058 18, 044 4, 306 21, 821 64, 759	22 25 25 25 25 25 25 25 25 25 25 25 25 2	164 439 43867 1,732 4,132 1,586 1,086 1,154	20. 1 17. 5 13. 8 19. 3 19. 3 19. 3 10. 0 10. 0 11. 5	17.5   22.5   27.7   70   8.6   114     17.5   1.201   20.6   20.9   3.6     14.7   2.633   22.9   4.50   3.6     15.7   2.749   11.5   2.74     15.0   22.4   1.0     16.0   22.4   1.0     17.0   22.4   1.0     18.0   22.4   1.0     18.0   22.4   1.0     19.0   22.4   1.0     10.0   22.4   1.0     11.6   14,665   15.5   2,724   2.8   2,701     11.6   2.4,665   15.5   2,724   2.8   2,701     12.0   22.0   2.724   2.8   2,701     13.0   22.0   2.724   2.8   2,701     14.0   22.0   22.0   2.724   2.8   2.7701     15.0   22.0   2.724   2.8   2.7701     17.0   22.0   2.724   2.8   2.7701     18.0   22.0   2.724   2.8   2.7701     18.0   22.0   2.724   2.8   2.7701     18.0   22.0   2.724   2.8   2.7701     19.0   22.0   2.724   2.8   2.7701     19.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0   22.0     20.0   22.0   22.0   22.0   22.0   22.0   22.0   22.0   22.0     20.0   22.0	7.22.22.22.22.2.2.2.2.2.2.2.2.2.2.2.2.2	70 1420 1,063 1,063 67 67 54 2,724	ನ್ನಡ್ಗೆ ನಡೆಗೆ	114 214 249 249 511 709 843 14 17 17 2, 761	484468
111111111111111111111111111111111111111		20, 20,		;	222 (4.4		and typ.			-		

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 92.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE 'OF AVERAGE SHAREHOLDING PER ISSUE

Number of Number of shareholdings by dollar groups	S Sharehold- Up to \$500   Percent   \$50,01 to   Percent   \$1,000   of total   \$10,000   of to	28, 973 28, 973 189 2, 084 3, 789 2, 533 1, 674 1, 674 10, 305	96.259 64.759 67.3 11.080 11.5 14.095 12.5
er of shareh			_
Numb			
		1, 15 1, 301 1, 301 1, 697 1, 697 1, 680 1, 680	11 080
		97.9 94.1 94.1 88.8 85.7 86.3 22.0 66.3 22.0 60.3	67.3
		26, 351 26, 351 1, 912 1, 912 4, 586 14, 364 2, 247 2, 247 2, 267	64, 759
Number of	sharehold- ings	28, 973 28, 1012 2, 084 3, 799 5, 535 17, 038 10, 832 10, 305	96, 259
Number	of issues	28 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98
ket value 2 of average shareholding	per issue	8 100 und less 8 100 to 8 200	Total.

Instead to which a state preson or small group of presons held over 50 percent of the outstanding shares.

\*\*Jassed upon the last sale price on Dec. 31, 1937, or upon the average of the bid-and-asked prices on thet cate if no sales were consummated and if the bid-and-asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 93.—Value distribution of record shareholdings of preferred stock within the period 1987-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1834

	Percent of total	3.4	2, 2	2.1	3.3	2.9
	Over \$10,000	1.977	457	-114	132	2, 761
	Percent of total	. 8.	2.1	4.7	4.3	2.8
ar groups	\$5,001 to \$10,000	1,800	438	526	172	2, 724
igs by dolls	Percent of total	11.5	23.9	20.3	12. 6 36. 3	15.5
Number of shareholdings by dollar groups	\$1,001 to	. 6, 754	5,003	1, 103	1,464	14, 935
Number	Percent of total	8.0	17.6	24.3	20.7	11.5
	\$501 to \$1,000	4, 687	3, 683	1,321	24 836	11,080
	Percent of total	74.0	54.5	48.6	79.8	67.3
	Up to \$500	43, 392	11,342	2, 643	316	64,759
Number of	sharehold- ings	58, 610	20, 923	5, 440	396	96, 259
	Number of issues	35	19	9	. 1	98
	Status under Securities Exchange Act Number sharehold of 1964 at Dec. 31, 1937 of issues ings U	Listed on New York Stock Exchange	Listed on Exchanges outside of New York	Unlisted trading on New York Curb Exchange	Unlisted trading on exchanges outside of New York.  Not listed on any exchange.	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Table 94.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	Num	Number			4	umber o	Number of shareholdings by dollar groups ?	gs by dol	lar groups 2			
Industries	ber of issues	of share- holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-	Percent of total	\$5,001-	Percent of total	Over \$10,000	Percent of total
Agriculture	4	5, 605	4, 560	81.4	283	5.0	538	9.6	155	2.8	69	1.2
Extractive: Coal mining. Metal mining. Oli tau (gas wells. Other extractive industries.)	11 8	11, 607 1, 976 5, 817	8, 648 459 3, 497	74. 5 23. 2 60. 1	1,015 345 726	8.8 17.5 12.5	1, 421 647 1, 222	12.2 32.7 21.0	270 187 233	9.5 9.5	253 338 139	17.1
Total extractive	20	19, 400	12, 604	65.0	2,086	10.7	3, 290	17.0	069	3.5	730	3.8
Manufacturine Food and related products: Food and related products: Daity products: Meat packing and allied. Canning and preserving.	51488	27, 385 5, 034 53, 724 6, 953	8, 269 1, 023 19, 500 5, 754	200 200 200 200 200 200 200 200 200 200	4, 772 1, 068 14, 360 487	17.4 21.2 26.7 7.0	8, 812 1, 978 14, 677 637	23.32	2, 636 626 3, 639 44	9.6 12.5 6.8	2, 896 339 1, 548	10.6 6.7 2.9
Sugar reining. Miscellaneous.	× 01	20, 935 16, 616	3, 076 3, 010	18.1	3, 904 3, 021	18. 6 18. 2	9,600 6,411	45.9 38.6	2, 233	10.7	2, 122 1, 601	9.6
Total food and related products	44	130, 647	40,632	31.1	27, 612	21.1	42, 115	32.3	11,751	9.0	8, 537	6.5
Tobacco products	. 11	18, 795	3,651	19.4	2,964	15.8	6,853	36.5	2, 224	11.8	3, 103	16. 5
Beverages: Breweries Distulleries Other beverages	£ 60 4+	3, 214 12, 227 6, 248	2, 392 5, 353 1, 647	74.4 43.8 26.4	236 1,871 1,064	7.4 15.3 16.9	427 3, 442 2, 327	13.3 28.2 37.2	1, 103	3.1	59 458 739	1.8 3.7 11.8
Total beverages.	10	21, 689	9,392	43.3	3, 16f	14.6	6, 196	28.6	1,684	7.7	1, 256	5.8
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Miscellaneous.	2 4 4 14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	12, 020 3, 670 4, 754 2, 965	8, 189 804 2, 309 807	68.1 21.9 48.6 27.2	1, 543 743 905 674	22.8 22.8 22.8	1,825 1,275 1,088 961	15.2 34.7 22.9 32.4	191 500 268 380	1.6 13.6 5.6 12.8	272 348 184 143	9,00,00,40 8,00,00
Total textiles and textile products	25	23, 409	12, 109	51.7	3,865	16.5	5, 149	22.0	1,339	5.7	947	4.1

				;				;					
Lumber and lumber products.  Paper and allied products.  Printing, publishing, and allied industries.	10	6, 298 30, 760 . 8, 922	12, 865 3, 821	36.2 41.8 42.8	1, 108 5, 737 2, 157	17.6 18.7 24.2	2,052 8,747 2,034	25.82.82 0.4-8	1,737 566	6.5	1,674	3.9 3.9	
Chemicals and allied products: Chemicals and fertilizers Paints, varnishes, and vegetable oils. Drugs, medicines, toilet preparations, and soap	51.04	32, 325 6, 579 12, 049	6, 183 1, 849 3, 383	19.1 28.1 28.1	5, 681 1, 352 2, 264	17.6 20.6 18.8	12, 092 2, 654 4, 768	37.4 40.3 39.6	4, 541 297 809	14.1 4.5 6.7	3, 828 427 825	11.8 6.5 6.8	
Total chemicals and allied products	21	50, 953	11, 415	22.4	9, 297	18.2	19, 514	38.3	5,647	11.1	5,080	10.0	
Petroleum refining. The and other rubber products. Leather and leather products.	18 7 5	38, 750 50, 588 6, 138	10, 765 10, 575 2, 909	27.8 20.9 47.4	7,625 6,435 1,032	19.7 12.7 16.8	11, 962 21, 873 1, 482	30.8 43.3 24.1	5, 269 8, 770 410	13.6 17.3 6.7	3, 129 2, 935 305	8.1 5.8 5.0	COM
Building materials and equipment: Building materials and supplies. Building equipment.	8.0	8,760	4, 309	49.2	1, 119	12.8	1,889	21.6	989 629	7.8	757	8.6	OEEL I
Total building materials and equipment	14	14, 874	5, 833	39.2	2, 292	15.4	3,991	26.8	1,365	9.3	I, 393	9.4	ш
Iron and steel.	27	164, 515 37, 005	52, 569 8, 271	31.9	30, 749 6, 269	18.7	56, 030 14, 576	34.1	12,885 3,841	7.8	12, 282	7.5	110
Machinery and tools (except electrical): Thousinian archinery and tools Agricultural machinery and unplements. Office unachinery and equipment Miscellamous.	28 20 20	31, 893 19, 177 3, 204 3, 588	18, 348 4, 767 547 1, 819	57. 6 24. 9 17. 1 50. 7	4, 438 3, 831 235 643	13.9 20.0 7.3 17.9	6, 642 7, 082 1, 605 824	20.8 36.9 50.1 23.0	1,310 1,609 601 116	8.4 18.8 3.2	1, 155 1, 888 216 186	5.50 5.27 5.27 5.27	or Ec
Total machinery and tools (except electrical)	39	57,862	25, 481	44.0	9, 147	15.8	16, 153	27.9	3, 636	6.3	3,445	6.0	OI
Electrical machinery and radio equipment: Electrical machinery and equipment	15	14, 422	6,869	47.6	2, 416 3, 319	16.8	3,539	24. 5 36. 2	898	6.2	700	3.8	OMIC
Total electrical machinery and radio equipment.	17	28, 554	11,286	39.5	5, 735	20.1	8,655	30.3	1,642	5.8	1, 236	6.4	10
Automobiles and trucks. Automobile parts and secessories.	2 41	24, 621 14, 510	6, 191	25.1 41.0	2, 787	11.3	9,830	39.9 29.5	2,943	12.0	2,870	11.7	** 1316
Total automobiles and parts	16	39, 131	. 12, 140	31.0	5,627	14.4	14,111	.36.1	3,906	10.0	3,347	8.5	

See footnotes at end of table,

Table 94.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 711 "widely-held" issues of the 645 corporations with securities listed on a national securities exchange—Continued

### CLASSIFIED BY INDUSTRIES-Continued

	, and	Number			Z	umber of	Number of shareholdings by dollar groups	gs by dol	lar groups			
Industries	ber of issues	of share- holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-	Percent of total	\$5,001- \$10,000	Percent of total	Over \$10,000	Percent of total
Manufacturing—Continued. Other transportation equipment: Railroad equipment. Shiphuilding	26	10,935 3,764	5, 316 2, 483	48. 6 66. 0	1; 661	15.2	2,910	26.6 12.6	463	24.1	283	5.4
Total other transportation equipment	80	14,699	7,799	53.1	2, 360	16.0	3,384	23.0	513	3.5	643	4.4
Miscellaneous manufacturing industries	20	31,005	9,840	31.7	5, 377	17.3	10, 141	32.7	2,897	9.4	2,750	8.9
Total manufacturing	312	774, 594	253, 637	32.7	138, 549	17.9	255,018	32.9	70, 491	9.1	56,899	7.4
Financial and investment: Investment and trading companies. Commercial credit and finance companies. Industrial and personal loan companies. Insurance companies. Other financial and investment companies 4.	29 12 9 1	102, 830 12, 637 13, 786 1, 080 25, 812	55, 168 5, 651 6, 022 878 20, 720	53.7 44.7 43.7 35.0 80.3	16, 357 2, 290 2, 414 225 1, 684	15.9 17.5 20.8 6.5	23, 283 3, 469 4, 137 2, 544	22.2 23.0 30.0 9.8 9.8	3, 879 883 756 98 509	3.8 5.5 20.1 20.1	4, 143 344 457 59 355	4.5.8.7.1 0 7.8.7.1
Total financial and investment	58	156, 145	87,939	56.3	22, 970	14.7	33, 753	21.6	6,125	3.9	5, 358	3, 5
Merchandising: Chain stores Department stores Mail-order houses. Wholesale, commission, and brokerage. Miscellaneous.	, 31 14 10 10 6	23,003 13,372 3,063 19,743 5,369	9, 492 5, 321 579 4, 719 4, 878	41.3 39.8 18.9 90.9	4, 626 2, 382 421 3, 275 . 215	20.1 17.8 13.7 16.6 4.0	6, 046 4, 294 1, 270 10, 112	26.3 32.1 41.5 4.3 4.3	1, 962 718 351 931 22	8.2.1.1.4. 6.4.6.4.4.	877 658 442 706 706	8044.6
Total merchan dring	63	. 64, 551	24,989	38.7	10, 919	16.9	21, 955	34.0	3,984	6.2	2, 704	4.2
Real estate.	4	3,839	2,409	62.7	490	12.8	743	19.4	128	3.3	69	1.8
Construction	9	4,441	2, 277	51.3	1, 132	25.5	988	19.9	93	2.1	53	1.2
Transportation: Kaliroads: Other transportation:	43	141, 324	91, 503	64.7	15, 404	10.9	23, 0	16.8	5, 712	4.1	4, 925	3.5
Street, suburban and interurban railways. Motor transportation Water transportation	042	18, 289 1, 881 1, 729	14,541 715 1,394	79.5 38.0 80.6	1,389 470 186	7.6 25.0 10.7	1,858 410 119	10.2 21.8 6.9	258 145 13	1.4	243 141 17	1.3 7.5 1.0

104, 474

6.4

144,830

26.1

595, 787

18.5

422, 235

44.4

1,013,061

711 2, 280, 387

Grand total

Air transportation		206 837	155	75. 2 30. 1	251	12.1	302	36.7	6.41	1.5	13	3.5	
Total transportation	- 59	164, 266	108, 560	66.1	17,725	10.8	26, 496	16.1	6, 145	3.7	5,340	3.3	
Communication: Telephone and telegraph	8	44,118	15,976	36.2	14, 330	32. 5	11, 268	25.5	1, 395	3.2	1,149	2.6	
Service: Amuscments Business service. Domestic and personal service.	. 77	21, 411 4, 847 3, 168	13, 101 2, 726 2, 232	61.2 56.2 70.5	3, 176 657 317	14.8 13.6 10.0	3, 541 1, 047 497	16.6 21.6 16.7	1,030	8.4.8 8.9.1	563 178 61	3.7	
Total service	8	29, 426	18,059	61.4	4,150	14.1	5,085	17.3	1, 330	4.5	803	2.7	CO
Electric light, power, heat, water, and gas companies: Hodding Operating.	73 17 69	538, 274 134, 386 325, 246	282, 967 58, 141 133, 778	52.6 43.3 41.1	106,857 22,158 77,864	23.5 23.5 9	110, 204 38, 210 84, 049	8,8,8, 5,4,0	23,568 8,281 21,251	46.00	14, 678 7, 596 8, 304	25.2	NCENT
Total electric light, power, heat, water, and gas	159	997, 906	474,886	47.6	206, 879	20.7	232, 463	23.3	53, 100	5.3	30, 578	3.1	RAT
Unclassified companies	3	16,096	7, 165	44.5	2, 722	16 9	4, 292	26.7	1, 194	7.4	723	4.5	OI

272188--41--No. 30-

I Issue in which last than 60 yearent of the outstanding shares was held by a single person or a small group of persons.

I issued upon the last sale price on Dae, 31, 1937; 31 pnot the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked price meanable, otherwise, upon the state price near-the Dec. 31, 1937;

I includes quarrying and nonmetal mining.

I holding companies, bolding companies, and miscellaneous financial companies.

TABLE 95.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 711 "widely-held" issues of the 645 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

	N square	Number of	,		Num	ber of sha	Number of shareholdings by dollar groups	y dollar	groups			
Assets (millions of dollars)	of issues	share- holdings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	Percent .\$5,001 to of total	Percent of total	Over \$10,000	Percent of total
Under I		9, 117 57, 943 74, 397 132, 774 212, 687 333, 707 313, 935 515, 418 631, 009	6, 966 33, 887 45, 889 68, 670 100, 442 111, 371 233, 553 261, 369	26.55 4.75 7.1.74 7.7.44 7.44	890 9, 473 10, 382 21, 750 36, 106 64, 185 55, 384 110, 965 116, 100	9.00 10.00 1	1, 073 12, 012 13, 547 30, 670 52, 936 87, 248 97, 365 124, 467 176, 469	118888881888 848188888	113 1, 605 2, 914 13, 393 20, 254 29, 436 28, 472 41, 374	ಚಟ್ಟಬ್ಬಿಟ್ಟಿಟ್ಟಿಟ್ಟಿಟ್ ಚಿನಾತಾಗಚಿ 4-ರವ	75 966 1, 665 4, 415 9, 210 14, 106 20, 379 17, 961 35, 697	Q-14,4,4,0,6,6,6
Total	711	2, 280, 387	1, 013, 061	44.4	422, 235	18.5	595, 787	26.1	144,830	6.4	104, 474	4.6

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 96.—Estimated distribution by value 1 of record shareholdings of common and preferred stock within the period 1937–39 in 1,710 corporations with securities listed on a national securities exchange

	88	Shareholdings	92	Value	Value of shareholdings	dinas
						arago
Value of individual holding	Number	Percent of total	Cumulative percent of total	Value	Percent of total	Cumulative percent of total
Common stock: Up 4800. Sult 10 48,000. Sult 10 48,000. Sult 10 48,000. Sult 10 10 48,000.	6, 427, 636 1, 627, 929 2, 455, 370 465, 936 456, 121	21.12 21.12 21.14 4 4 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	100.0 43.8 29.6 8.1	\$1, 729, 285, 000 1, 235, 204, 000 5, 893, 687, 000 3, 529, 154, 000 22, 904, 207, 000	4.9 3.5 116.7 10.0 64.9	100.0 95.1 91.6 74.9
Total	11, 432, 992	100.0		35, 291, 537, 000	100.0	
Preferred stook: 10 to \$500 550 to \$100 550 to \$100 550 to \$100 550 to \$1000 550 to \$1000 570 to \$1000 570 to \$1000 570 to \$1000 570 to \$1000	1, 077, 820 433, 316 610, 722 147, 554 107, 236	74.87.80.04.10.10.10.10.10.10.10.10.10.10.10.10.10.	100.0 54.6 36.4 10.7 4.5	282, 900, 000 317, 400, 000 1, 428, 299, 000 1, 090, 199, 000 3, 781, 197, 000	4.1 4.6 20.7 15.8 54.8	100.0 95.9 91.3 70.6 54.8
All atholy:	4, 3/0, 040	100.0		6, 889, 995, 000	100.0	
Up to \$800. Soft to \$1,000. \$1,001 to \$5,000. Over \$10,000. Over \$10,000.	7, 505, 456 2, 061, 244 3, 066, 092 613, 490 563, 356	4.4.2.2.4.4.	100.0 45.6 30.7 8.5 4.1	2, 012, 185, 000 1, 552, 604, 000 7, 321, 986, 000 4, 619, 333, 000 26, 685, 404, 000	4.8 3.7 17.4 10.9 63.2	100.0 95.2 91.5 74.1 63.2
A UKAL	13, 809, 638	100.0		42, 191, 532, 000	100.0	

' Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 97.—Record shareholdings of common stock within the period 1987–89 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

					Mankat	Mon	.,	Ioldin	Holdings of 100 shares or less	bares o	r less			Hold	Holdings of over 100 shares	100 sh	ares	
	Num- ber of	Num	Num- ber of Num- Number	Chorse out.			Holdings	820	Shares held		Market value	alue	Holdings	838	Shares beld		Market value	due 3
Industries	cor- pora- tions		ber of of share- issues holdings		<u>s</u> 8		Number	Per- cent of total	Number	Per- cent of total	Per- cent (900 of omitted)	Per- cent of otal	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture			36, 561	2, 896, 600	\$165, 106	\$4, 516	30, 074	82.3	825, 717	28.5	47,066	28.5	6, 487	17.7	2, 070, 883	71.5	\$118,040	71.5
Extractive	4	4	47, 525	7, 566, 459	114,816	2, 416	36, 171	76.1	1,007,437	13.3	15, 530	13.5	11, 354	23.9	6, 559, 022	86.7	99, 286	86.5
Manufacturing: Food and related products Tobacco products	312	120	509,	51,	ll -i	1, 670	452, 123,	28.38	15, 036, 760 3, 761, 226		238, 433	21.5	57, 029 15, 730	1111	36, 171, 181 13, 950, 758 6, 372, 638	70.6	612, 672 798, 430	72.0 78.5 92.8
Bey rages Textiles and textile products. Paper and allied products.	8-8				226, 697 1, 600 33, 130	17, 532		2000	5.3 183, 083 9.8 659, 136	45.	5, 316		3, 211		3, 427, 636	22,23	,	
Chemicals and allied prod- ucts Petrolcum refining	17	17	176, 314 822, 010	30, 590 166, 157	, 839 2, 570, 970 , 602 4, 179, 800	, 970 14, 582	154, 685	87. 7	82. 1 21, 506, 305	15.0	366, 250 '537, 384	14.2	21, 629	12.3 17.9	26, 013, 618 144, 651, 297	85.02,5 87.13,6	3, 642, 416	85.8 87.1
Tire and other rubber prod- ucts	4	4	87,027	6, 859, 467	126, 675	1, 456	79, 434	91.3	1, 705, 365	24.9	30, 197	83.	7, 593	8.7	5, 154, 102	75. 1	96, 478	76.2
٠.	1	-	7,039	3, 340, 300	105,	219 14, 948	5,584	79.3	179, 483	5.4	5, 654	5.4	1, 455	20.7	3, 160, 817	94. 6	99, 565	94. 6
Building materials and equipment. Iron and steel	4.0000	4.0000	69, 971 320, 347 246, 173	15, 812, 122 27, 104, 340 1 34, 126, 304 1	446, 462 1, 129, 739 1, 116, 833	6, 381 3, 527 4, 537	58, 628 296, 736 216, 306	83.8 92.6 87.9	2, 143, 573 6, 984, 627 6, 531, 509	13.6 19.1	54, 283 297, 663 217, 678	12.2 26.3 19.5	11, 343 23, 611 29, 867	16.2 7.4 12.1	13, 668, 549 20, 119, 713 27, 594, 795	86.4 74.2 80.9	392, 179 832, 076 899, 155	87.8 73.7 80.5
Machinery and tools (including electrical)	- 6 8	9.0	563, 465 414, 408	58, 437 47, 851	, 837 2, 223, 937	3,947	501, 985 379, 140		89. 1 13, 237,766 91. 5 9, 008, 188	18.8	480, 218 285, 070	21.6	61, 480	10.9 8.5	45, 200, 071 38, 842, 944	77.3 1, 81.2 1,	1, 743, 719	78. 4 81. 1
Other transportation equip- ment	2	61	45,006	4	129,064	2,868	39, 612	88	1, 162, 117	26.3	33, 382	25.9	5, 394	12.0	3, 264, 881	73.7	95, 682	74. 1
Miscellaneous manufactur- ing industries	4	4	109, 435	10, 240, 094	803, 194	7,339	97, 621	89.2	2, 534, 429	24.8	213, 062	26.5	11, 814	10.8	7, 705, 665	75.2	590, 132	73. 5
Total manufacturing	8		89 3, 582, 592	485, 642, 483 16,773,342 4, 682 3, 144, 554	16,773,342	4, 682	3, 144, 554		87.8 90, 126, 901	18.6	18. 6 3, 021, 740	18.0	438, 038, 12. 2		395, 515, 582		81. 4 13,751,602	82.0

1 This group of 174 corporations includes those companies among the 185 of the 200 largest nonfinancial corporations which that securities listed on a national securities exchange, the common stocks of which were not wholly owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, the common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, a fasced from this study. (Cl. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations is a section of the 185 corporations were wholly-owned and were, a fasce of the 185 corporation of the 185 corporation of Ownership in the 200 Largest Nonfinancial Corporations.

\*\*Read of the 185 corporations were wholly-owned such as a part of the 185 corporation of the 185 corporation of the 185 corporations which the 185 corporations were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1857.

TABLE 98.—Record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange-

## CLASLIFIED BY SIZE OF CORPORATION

								Holdin	Holdings of 100 shares or less	nares	or less			Hole	Holdings of over 100 shares	100 st	ares	
Accete (millions of dol.	Num	Number	Number	Shares out-	Market value of		Holdings	ıgs	Shares held	ple	Market value	alue 1	Holdings	83	Shares held	pld	Market value	alue a
lars)	cor- pora- tions	of issues	of share- holdings	standing	outstand- ing 2 (000 omitted)	sverage share- holding 1	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Under 1 I and under 5 5 and under 10																		
20 and under 20	36	36	712, 191	1 8	\$2, 177, 907	\$3,058	628, 610	88.3	17, 871, 751	20.7	\$342,143		83, 581	11.7	436, 689	79.3	79.3 \$1,835,764 84.	84.3
100 and under 200 200 and under 500 500 and over	<u> 2</u> 2 2 2	844	1, 055, 667 1, 353, 599 3, 829, 516	201, 489, 731 6, 609. 9 424, 052, 041 12, 358, 0	4, 730, 856 6, 609, 919 12, 358, 084		4, 481 911, 708 4, 883 1, 187, 058 3, 227 3, 400, 596	86.4 87.7 88.8	26, 873, 003 35, 099, 885 85, 252, 596	28.1 17.4 10.1	949, 806 1, 231, 093 3, 172, 842	20.1 18.6 25.7	143, 959 166, 541 428, 920	12.3	120, 985, 000 166, 389, 846 338, 799, 445	81.8 79.9	81. 8 3, 781, 050 82. 6 5, 378, 826 79. 9 9, 185, 242	79.9 4.1.4 4.3
Total	174	178	6,950,973	859, 708, 215 25, 876, 766	25, 876, 766		3, 723 6, 127, 972	88.2	165, 097, 235		19. 2 5, 695, 884	22.0	823,001 11.8	11.8	694, 510, 980		80.8 20, 180, 882	78.0

1 This group of 174 corporations includes those companies among the 185 of the 200 largest nonfinancial corporations which had securities listed on a national securities exchange, the common stocks to which were not whilely owned by some other origination. The common stock issue of the remaining 11 of the 185 corporations were wholly-owned such were, therefore, excluded from this study (el. "The Distribution of Ownersinj) in the 200 Largest Nonfinancial Corporations. The common stock is also from the state price on Dec. 31, 1977, or upon the average of the bid, and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale prices are 200, 31, 1977.

TABLE 99.—Record shareholdings of preferred stock within the period 1937-89 in 123 large nonfinancial companies 1 among the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

1	e e	Per- cent of total	84.3	48.1 62.6	000	70.0	53.8	65.6 61.0 57.6	76.6	53.4	63.8	64. 1
	t valu			840 48 224 65		789 357 73	163 53		502 76	954 53	129	
ares	Market value	A mount (000 omitted)	\$7,362	137,	, <del>1</del> ,	172 182,	75,	25, 134 370, 393 80, 734	183, 161,	6,	83,	1, 600, 433
100 sh	held	Per- cent of total	84.3	46.8 62.6	72.22	69.2	57. 4	65.6 60.4 55.6	73.0	. K.	63.9	64. 7 1,
over			1,484	, 428 0, 662	80.25	,429	, 056	, 611 , 072 , 695	, 705	, 530	, 796	, 961
Holdings of over 100 shares	Shares	Number	294,		1,052,	1, 404, 2, 159,	1, 252,	208 192, 736,	3, 267,	154,	430,	19, 113,
Hol	Sa	Per- cent of total	13.6		7.7	5.9	6.8	9.9	11.7	6.7	8. 1	6.7
	Holdings	Number	355	3, 398	1,650	2, 122	3, 329	455 8,851 1,825	4, 675	401	776	34, 610
	lue 2	Per- cent of total	15.7	51.9	25.8 10.0	30.0	46.2	34.4 39.0 42.4	27.0	46.6	36.2	35.9
r less	Market value	Amount (000 omitted)	\$1,375	148, 609 40, 208	18, 550	74, 180	64, 662	13, 201 236, 892 59, 484	56, 194 55, 804	6, 071	35, 882	894, 565
ares o		Per- cent of total	15.7	24.75	45.1	30.8	42.6	34. 4 39. 6 44. 4	21.8	46.6	36. 1	35.3
00 sh	Shares held		986	976	348	353	848	588 600 178	910, 114	920	194	104
Holdings of 100 shares or less	Shar	Number	54,	0 1,577,	2 = 6	625,	2 927,	1 2,939,600 4 589,178	3 910, 3 494,	3 134,	9 243,	3 10, 438,
Hold	sāu	Per- cent of total	98	8,2,3	88.8	8,4	93.	8,4,8	86 €	93.	91.	93.
	Holdings	Number	2, 252	81, 014 10, 307 7, 598		28, 207	45, 485	4, 126 142, 399 22, 222	35, 266 18, 591	5, 550	8, 776	479, 917
Mar-	ket value of av-	erage share- hold- ing <sup>3</sup>	737 \$3, 351	3, 393	, 934 489	8, 143 5, 832	2,864	8,368 4,015 5,831	6,001 9,941	2, 189	10,365	4,849
Market	value of shares out-	stand- ing <sup>2</sup> (000 omitted)	\$8, 737	286, 449 107, 432 47, 843	10, 084	246, 969 249, 754	139, 825	38, 335 607, 285 140, 218	239, 696	13, 025	99, 011	2, 494, 998
	out-		9, 470	5, 844	528	9, 782	2, 179, 904	318, 199 7, 431, 672 1, 325, 873	7, 180	9,450	3, 990	88
	Shares out-	standing	349,	2, 963, 8		2, 029, 2, 989,			4, 177, 1, 835,	289	673,	29, 552,
	Num- ber of Num- Number	cor- per of orsnare- pora- issues holdings tions	2, 607	84, 412 11, 256	21, 422	30, 329	48,814	4, 581 151, 250 24, 047	39, 941	5, 951	9, 552	514, 527
	Ė	r or	-	400	1-0	12.55	4	800	∞ <del></del>		8	72
	<u> 2.</u>	cor- per pora- iss tions	-	= 200	1-0	~ ∞	4	ωr-4	9 -	-	8	8
	Num ber of	tio c		l	: 10	. : :	. :-	- : : :	. : :	. :	. :	Ļ
		TDORPETIOS	Extractive.	Manufacturing: Food and related products Toblaces products	Textiles and textile products. Paper and allied products.	Chemicals and allied products  Detroleum refining	ner rubber p	Located materials and group and stock.  Nonferrous metals	Machinery and tools (In- cluding electrical)	Other transportation equip- ment	Miscellaneous manufactur- ing industries	Total manufacturing

See footnotes at end of table.

Table 99.—Record shareholdings of preferred stock within the period 1937–39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

282		Market Mar- value of ket shares value Holdin Sharesout out out av-	Shares out- out- out- out- out- out-	sharesour, out, orage, standing stand erage, (wo) hold-Number cent, outlitted) ing share-cent omitted) ing standing stan	ing total total total on	4 7 3000 874 105 822.799 83.123 6.889 94.4 114,699 13.1 \$9,811 1,676 201,654 27,9151,779 1,889 88.4 47,204 23.4 6,538	8 11, 139 1, 569, 823 84, 777 7, 611 10, 244 92.0 208, 715 13.3 17, 887 21.1	19 90 066 7, 780, 512 336, 281 3, 733 82, 716 91.8 1, 954, 594 946 15.3 22, 810 45.0 118 45.0	20 91,032 7,832,927 336,543 3,697 83,580 91.8 1,978,184 25.3 88,826 26.4	2 4, 104 393, 513 113, 188 27, 580 3, 739, 91.1 112, 569 12.6 11, 510 10.2	4 15, 625 935, 422 36, 004 2, 304 14, 552 93.1 302, 342 32.3 14, 590 40.5	59 468,141 22,345,907,1,009,568 2,157 446,816 95,4 7,594,223 35,5 1 (20,157 42.5 8) 8,5722 7,521,447 950,590 4,308 70,857 88,72 2.25,578 30,9 1 07,003 24,8 11 13,885,578 8,509,007,500 1,007,729 92,0 2,385,200 41,9 140,439 45,0	73 670,371 35,446,988 1,682,349 2,510 627,495 93.6 12,509,101 35.3 677,229 40.3	1 4,149 200,000 20,100 4,845 3,835 92.4 106,082 53.0 10,661 53.0	
10. Number 10. Of Share- 10. O	CLASSI				omiti		823	1		213	433		35, 446, 993 1, 682		200 010 4 776 606
				ber of of share- issues holdings		4.60-	**	19 1	ន	2	4	23 468, 11 118,	1 22	1 4,149	
Num- toological points   1   1   1   1   1   1   1   1   1		Num- ber of	Num- ber of	cor- pora- tions		res ent.stores r houses		ortation				eat,	Fotal electric light, power, heat, water, and gas companies	Unclassified companies1	

1 This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national pagentiles exchange. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and we.e., therefore, excituded from this study. (Cl. "The Thase Ownership in the 300 Largest Nonfinancial Corporations.") and the study of the study of the state of the st

TABLE 100.—Record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—

## CL. SSIFIED BY SIZE OF CORPORATION

	•	ONCENT	inition of Boot
	due t	Per- cent of total	63.9 62.5 65.1 64.1
ares	Market value	Amount (900 omitted)	\$242, 415 652, 376 744, 944 1, 420, 318 3, 060, 063
100 sh	P	Per- cent of total	66. 5
Holdings of over 100 shares	Shares held	Number	4, 289, 328 9, 631, 735 11, 775, 179 25, 373, 828 51, 070, 070
Hol	22	Per- cent of total	6.7.00
	Holdings	Number	7, 308 17, 076 20, 153 43, 403 87, 940
	alue 1	Per- cent of total	3.5.9
r less	Market value	Ámount (000 omitted)	\$136, 856 370, 880 446, 660 762, 247 1, 716, 643
ares o	ple	Per- cent of total	32.4 32.9 32.1 33.5
Holdings of 100 shares or less	Shares held	Number	2 (62, 545 32.4 8186, 886 6, 723, 868 32.0 440, 880 12, 016, 154 32.1 762, 327 25, 710, 448 33.5, 1, 716, 643
Holdi	Sã	Per- cent of total	92. 5 92. 4 93. 0 93. 3
	Holdings	Number cent of total	3,872 00,649 92.5 4,573 200,426 92.4 5,541 535,604 94.6 3,641 572,835 93.0
Market value of average share- bolding <sup>3</sup>			\$3,872 4,578 3,171 3,636
	Market value of shares	outstand- ing <sup>2</sup> (000 omitted)	6, 341, 873
	Shares out-	standing	6, 341, 873 18, 361, 699 18, 889, 982 37, 389, 982
	Number	or snare- holdings	97, 957 223, 505 375, 757 616, 338 1, 313, 554
	Per Per	ssues	25.25.25.25.15.15.15.15.15.15.15.15.15.15.15.15.15
,	Num-	cor- pora- tlons	22 41 23 27 28
		lars)	Under 1.  1 and under 5.  5 and under 5.  5 and under 30.  20 and under 30.  50 and under 10.  100 and under 20.  50 and under 20.  50 and under 20.  50 and under 20.  Total

1 Thie group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities ilsted on a mitotal securities exchanges. These 123 corporations had 185 perferred stock its steep outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. These 13stribution of Ownership in the 200 Largest Northmusial Corporations. "I have dupon the last shie price on Dec. 31, 1957, or upon the swenger of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1957.

Table 101.—Value distribution of record shareholdings of common stock within the period 1937-89 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	N. M.					Nun	iber of st	Number of shareholdings by dollar groups	by dollar	groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	-	-	36, 561	6, 272	17.2	7,055	19.3	14,946	40.9	2,866	7.8	5, 422	14.8
Extractive	4	4	47, 525	18,904	39.8	5,023	10.6	17,611	37.0	2, 989	6.3	2,998	6.3
Manufacturing: Food and related products. Tobacco products.	12	12 6	509, 712 139, 633	286, 418 37, 705	56.2 27.0	88, 528 25, 824	17.3	108, 961	21.4	15, 129	0.7.0	10,676	2,9,5
Beverages Textile and textile products	2 0		30, 042	10,720	188	4, 110	21.5	311	3.0	, 000 16 969	. — œ	10	
Paper and ailled products	20.00	225	31, 503 176, 314 822, 010	36, 296	38.6	30, 194	27.7.	66, 081 241, 831	37.5	22, 611 47, 284	12.8	21, 132	6.5
The and other rubber products.	4 ~	4-	87,027	58,340 2,395	34.0	10, 772	12.4	13, 275	30.6 30.6	3, 271	8.0	1,369	13.9
Building materials and equipment.	40	40	89, 971	31, 450	44.9	10, 566	15.1	19, 218	27.5	4, 452	5.4	4, 285	6.4 13.11
Nonferrous metals		- 00 0	246, 173	99, 161	6. £	44,368	18.0	75, 579	34. 4	9, 598	9.5	17, 467 29, 135	5.2
Automobiles and parts	000	. 67 6	414, 408	213, 047	51.4	68, 724	16.6	107, 512	25.9	12, 196	0.64	12, 929 9, 688	. o
Other transportation equipment Miscellaneous manufacturing industries	N 44	79 44	109, 435	26, 641	24.4	18, 960	17.3	41,680	38.1	10, 294	9.4	11,860	10.8
Total manufacturing	98	68	3, 582, 592	1, 550, 947	43.3	611,878	17.1	1, 035, 300	28.9	187, 832	5.2	196, 635	5.5
Merchandising: Chain stores Department stores Mail order houses	10 00 01	w.ee.01	114, 210 23, 107 108, 414	47. 240 12, 389 41, 115	41. 4 53. 6 37. 9	20, 800 5, 025 21, 879	18.2 21.7 20.2	33, 926 3, 990 30, 948	29.7 17.3 28.5	5, 313 783 7, 367	4.44.45 6.40	6, 931 929 7, 105	6.6
Total merchandising	10	10	245, 731	100, 735	41.0	47, 704	19.4	68,864	28.0	13, 463	5.5	14, 965	9.
Transportation: Railroads. Other transportation	8,8	8,81	653, 836 13, 889	367, 095	56. 1 52. 2	100, 922	15.4	130,014	19.9 24.2	33,097	2.4	22, 708 899	6.5
Total transportation	31	31	667, 725	374. 343	56.1	102, 971	15.4	133, 371	20.0	33, 433	5.0	23,607	3.5
		-	The second secon								Ï		

Communication	9	9	774, 509	6   774, 509   218, 094	28.1	133, 803	17.3	133, 803   17.3   297, 889   38. 5   67, 681	38.5	67, 681	8.7	8.7 57,042	7.4
Service amusements	8	3	74, 082	49, 506	66.8	9,366	12.6	12, 728	17.2	701	1.0	1, 781	2.4
cht, power,													
panies: Holding	23	23	1, 190, 388	926, 576	80.4	125, 587	10.5	85, 913	7.2	10, 744	6.3	11, 568	1.0
Operating, holding	41-	41-	228, 575 103, 285	38, 703	37.5	35, 088 19, 624	19.0	32, 329	31.3	6,871	6.6	5, 758	9.0
Operand													
Total electric light, power, heat, water,	33	34	1, 522, 248	34 1, 522, 248 1, 104, 849	72.6	180, 899	11.9	11. 9 179, 958 11. 8	11.8	29, 288	1.9	27, 254	1.8
and Sas companies	-								ii.	000		100 000	-
Grand total	174		6, 950, 973	178 6, 950, 973 3, 423, 650	49.3	49. 3 1, 098, 699 15. 8 1, 760, 667	15.8	1, 760, 667	20.3	338, 233	ė,	929, 104	

1 This group of 174 corporations includes those companies among the 185 of the 20 largest non financial corporations which had securities listed on a national securities exchange, the common stocks so which were not wholly-owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study. (Ct. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations").

TABLE 102.—Value distribution of record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CURPORATION

. ,	Number		,				Number	Number of shareholdings by dollar groups	ags by doll	ar groups			
Assets (millions of dollars)	of corporations	of issues	shareholdings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under I. 1 and under 5. 5 and under 5. 5 and under 5. 5 and under 5. 5 and under 5. 5 and under 5. 5 and under 100. 5 and und	36 45 45 45 45 45	36 56 44 42	36         712,101         442,534         68,23         199,000         14.0         134,064         17.1         20,850         2.9         67,348         14.0         30,850         2.9         67,348         44.5         30,850         2.9         67,348         44.5         30,850         2.9         67,348         44.5         30,850         2.9         67,348         44.5         30,850         2.9         67,348         44.5         30,850         2.9         67,348         44.5         30,850         2.9         6.6         67,348         44.5	442. 854 469, 637 538, 380 1, 972, 779	62.2 44.5 39.8 51.5	99, 910 164, 150 228, 988 605, 651	14.0 15.5 16.9 15.8	124,064 295,136 436,106 905,361	17.4 28.0 23.2 23.7	1.4.0 1.24.064 17.4 20,880 2.9 24,500 16.5 245,106 22.0 36,466 5.6 67,240 16.8 445,106 22.2 7.779 5.6 67,740 16.9 96,361 22.7 194,177 4.8 161,540	94 9000		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Total	174	178	6, 950, 973	3, 423, 650	49.3	1, 098, 699	15.8	1, 760, 667	25.3	338, 253	4.9	329, 704	4.7

i This group of 174 corporations includes those companies among the 185 of the 200 largest monfinancial corporations which had securities listed on a national securities exchange, the common stocks of which were now wholly-common by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-cowned and were, therefore, excluded from this study. (Ci. "The Distribution of Ownership in the 200 Largest from this study. (Ci. "The Distribution of Ownership in the 200 Largest from this study. (Ci. "The Distribution of Ownership in the 200 Largest from this study.

Table 103.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 123 large nonfinancial companies <sup>1</sup> among the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	Num.					Nun	nber of st	Number of shareholdings by dollar groups	by dollar	_ }	-		
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Extrective	-	-	2,607	1, 397	53.6	327	12.5	299	23.0	141	5.4	143	5.5
Manufacturing: Food and related products. Tobacco products.	11 20		84, 412 11, 256		30.3	18,395	21.8 15.0	28, 074 4, 390 2, 987	33.3 39.0 35.0	1,123	8.5. 13.2 7.2	5, 268 2, 315 863	6.2 20.6 10.1
Beverages Textiles and textile products Paper and allied products	7 - 61	N 01	21, 739 21, 432 33, 432	7, 763	48.7	3,473	16.2	1, 394 5, 396	25.2 39.3	3, 921	1.5 12.9	1, 214 3, 587	1.8 11.8
Chemicals and allied products. Petroleum fraining. Tire and other rubber products.	300-4-0		42,828		35.9	8, 406 6, 179	12.7	11, 873 21, 507	7.7.4	8, 348 633 546	17.7	4, 4, 82, 82, 900 693	6.6 15.9
Building materials and equipment.	m r- 7	m 00 4	151, 250		31.7	28, 379	18.8	51, 900 9, 364	38.3	11,610	10.9	2, 953	7.5
Machinery and tools (including electrical) Automobiles and parts	9 -		39,941		13.0	8, 280	13.1	14, 555 9, 603	4.1	3, 019 2, 937	14.1	2,846	8.5. 2.7.
Other transportation equipment: Miscellaneous macufacturing industries	- 8	-6	5, 951 9, 552		12.3	1,019	17.1	3, 900	8, 9, 8, 0, 8, 0,	1, 396	14.6	1,826	19.1
Tot I manufacturing	28	72	514, 527	148, 808	28.9	93, 309	18.1	180, 387	35.1	49,618	9.7	42, 405	8.2
Merchandising: Chain stores Department stores Mail-order bouses.	132	460	7, 300 2, 264 1, 575	2, 935 623 76	40.2 27.5 4.8	1, 971 510 168	27.0 22.5 10.7	1, 515	20.8 34.4 45.9	93 288 288	9.1 4.1 18.3	215 259 320	20.3
Total merchandising.	5	. 8	11, 139	3, 634	32.6	2, 649	23.8	3,017	27.1	1,045	9.4	794	7.1
T) insportation: Railro ids Other transportation	16	19	90,086	46, 953 864	52.1 91.3	12, 530	13.9	21, 130 50	5.3	5, 280	5.9	4, 193	7.4
Total transportation	17	90	91, 032	47, 817	52. 5	12, 558	13.8	21, 180	23.3	5, 281	8.0	4, 196	4.6

S o footnotes at end of table.

TABLE 103.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

		-											
	1					Nun	aber of sl	Number of shareholdings by dollar groups	by dolla	r groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Communication	2	8	4, 104	572	13.9	717	17.5	1,644	40.1	403	8.6	292	18.7
Service, amusements	3	4	15, 625	8, 755	28.0	2, 595	16.6	2, 744	17.6	983	6.3	548	3.5
Electric light, power, heat, water, and gas companies: Hoding Operating-bolding Operating	8,4∞	59 11	468, 141 83, 722 118, 508	226, 503 23, 017 44, 365	48.4 27.5 37.4	101, 413 14, 635 27, 177	21.7 17.5 22.9	103, 771 31, 998 34, 195	28.82	22, 259 7, 052 8, 935	7.88.7.	14, 195 7, 020 3, 836	8.8. 9.4.0
Total electric light, power, heat, water, and gas companies.	36	73	670, 371	293, 885	43.8	143, 225	21.4	169, 964	25.4	38, 246	5.7	25, 051	3.7
Unclassified companies	-	-	4, 149	604	14.5	754	18.2	1, 579	38.1	881	21.2	331	8.0
Grand total	123	181	1, 313, 554	505, 472	38.5	256, 134	19. 5	381, 114	29.0	96, 598	7.4	74, 236	5.6

• This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had scentrice liefed on a national eccupied as exchange. These 123 corporations had 185 preferred stock issues a national exchange. The 124 corporations had 185 preferred stock issues to national exporations.
• 1 State of the the state is prive on Dec. 31, 187, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price natives, Dec. 31, 1937.

Table 104.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 123 large nonfinancial companies <sup>1</sup> among the 645 corporations with securities tisted on a national securities exchange—

### CLASSIFIED BY SIZE OF CORPORATION

Ol Issues Sharbolulngs (Up to \$500)	ulars) of corporoof in rations of in the rations	ssues s	Number of						-		The state of the s		
22 29 97,967				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
41 51 223,502 69,716 33 63 375,787 151,435 27 48 616,338 247,118 123 181 1,313,554 505,472		82.22.83		37, 213 69, 716 151, 425 247, 118 505, 472	88 65 1 38 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	38.0 IS, 094 31.2 35, 038 40.1 115, 398 40.1 115, 398 38.5 286, 134 19.5	23.59 18.72 18.72 19.5	29, 971 76, 053 98, 646 176, 444 381, 114	0.5 % 88 % 0.00 0.00 % 0.00 0.00 % 0.00	22,971 30.6 6,438 0.6 6,438 110 0.6 11		6.6. 11.0. 6.8. 11.863 6.8. 13.786 7.4.286 5.6. 7.4.286 5.6.	\$ 12 15 15 15 15 15 15 15 15 15 15 15 15 15

This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national equities exchange. These 125 corporations had his preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution downership in the 300 largest Nonfinancial Corporations.")

AGRICULTU	RAL MACH	INERY.	See Ma	achinery	and Too	ols.	Pa	ge
AGRICULTU	KE	0 151 169	1771 1	00 104	60, 72, 3	84, 86, 9	5, 104, 10	99,
AIRCRAFT.	24, 63	2, 131, 103 ! 84 88 16	), 171, 1 )7 111	80, 184, 144 154	164 172	, 223, 2	30, 242, 2	48
AIR TRANSP	ORTATION	See Tra	nsports	tion	, 101, 116	, 102, 1	00, 100, 2	.04
AMERICAN '	TELEPHONI	EANDT	ELEGR	APH C	O. Ment	ioned.	9-16, 22,	53
AMUSEMEN'	TS. See Serv	ice.					,,	
APPAREL. &	See Textiles ar	nd Textile	Produc	ts.				
ASSETS	166, 175, 18	4, 34, 59, 6	5, 70, 82	2–85, 90,	114, 115,	132, 13	3, 146, 18	56,
ATTECMODIT	166, 175, 18	8, 189, 206	5, 207, 2	218, 228,	231, 240	), 244, 2	47, 250, 2	53
AUTOMOBIL AUTOMOBIL			ESSUR.	ies. s	ee Auton	nobiles.		0
AUTOMODIL	9, 14, 15, 57	58 62 7	4 84 8	8 97 10	06 111	125 130	144 15	52,
	164, 173, 18	2. 185. 199	204.2	16. 225.	229, 237	242. 24	15. 248. 2	5 i
BAKING. Se	e Food and R	elated Pro	ducts.				, ,	
BEVERAGES.		4, 57, 58, 60	0, 72, 84	, 86, 95,	104, 109,	123, 12	8, 142, 15	51,
	163, 171, 18	0, 184, 197	7, 202, 3	215, 223,	229, 238	, 242, 2	45, 248, 2	51
BREWERIES.	. See Bevera	ges.	1. /	· · · · · ·		70 1		
BROKERAGE Houses.	HOUSES.	See Whol	esale, (	Jommiss	ion, and	Broke	rage	
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